FINANCIALT

Friday April 30 1976





INTINENTAL SELLING PRICES: AUSTRIA SELIS: BELGIUM F.20; DENMARK K.2.75; FRANCE F.2.28; GERMANY DM1.70; ITALY L.300; NETHERLANDS FI.1.50; NORWAY K.2.75; PORTUGAL EL.15.00; SPAIN PLASS; SWEDEN K.2.50; SWITZERLAND FI.1.50

 STERLING staged a further Humphrey will against the dollar to close at Price Commission, said yesterday. Most other major ew Jersey presiinlikely that the

HANGE AGAINST

STERLING

tent to wait for the outcome

day's best at 412.2, up 1.9 on

GILTS were firm in quiet

nination on the stically Senator

not withdraw
the race: "I
but I think it is party will want statement came speculation over Mr. Carter's in Pennsylvania.

Loyalist Ulster of the pay talks. The FT 30-Share Index closed felow the of London who rive yesterday's difficulties.

sociation both trading with gains with that with already taking GOLD was unchanged at ein listed four \$1281. IDA a fifth. Sinn moves could be . WALL STREET rose 1.42 t complete British 1.002.13 in light trading. diament Page 13

romise

ion of a compro-

1

were digging . GENERAL MOTORS, leading of a new rail the U.S. car industry's recovery. at the site has has reported sharply higher sales It is thought that and earnings in the first three amaged propane months this year. Page 32 ignited.

e 1,000 Guineas. (£37.02m.). Page 27 and Lex g Water, the 2-1

s been named as preference dividend, due on May of the Soviet 31. Page 29 eceeds Marshal

cceeds Marshal CLORON Group of the U.S. is closing most of its U.K. opera-stronaut hero of tions because of losses. Its subsite 16 years ago, diary Country Kitchen Foods producer of mushrooms.

E CHANGES	YESTERDAY	
inless otherwise	Photo-Me Intal	120 + 10
ted i	Rowntree Markintosh	237 + 7
	Cioba Carman	1/1 T 3
ES .	Smith (W. H.) "A	368 + 4.
79£881 + 1	Siandard Chartered	420 T 10
95£92₹ + ₹	Whatman Reeve Angl.	85 + 5
183 4 6	TASMO "OPC"	195 + 5
k 468 + 65	Shell Transport	438 + 6
" A PL + 10	Richangeste Piai. :	109 T. 10
118 4 5	Cone Murchison	965 + 20
30 + 4 111 + 4	London Tin	173 + 6
111 + 4	Pol. Plat.	207 + 19
179 + 4	Westfield Minerals	134 + 10
269 ÷ 7	Westfield Minerals	
279 + 10 -	FALLS	:. <u>.</u>
, 420 + 5	To def at Management and	01 - 3
464 + 8	British Northrop	71 - 3
1 A 32 + 11	Hoover "A"	320 - 15°
Vie : 32 ÷ 3.	Sigter Walker Secs	34. — 3
158 + 6	Tarmac	T10 #:

Thomson T-Line Cara-

Inflation rate cut by more than half says prices chief

By Elinor Goodman, Consumer Affairs Correspondent

By more than halving the rate of inflation in the last nine months, Britain has made "remarkable" progress towards overcoming inflation, but further measures are still urgently needed, Sir Arthur Cockfield, chairman of the

Apart from the decline shown of wages, but also on the level standing at 53.9 per cent, of per cent, or the level standing at 53.9 per cent, of per cent, or the third quarter and in the level standing at 53.9 per cent, of per cent, or the level standing at 53.9 per cent, or the level s

in the last quarter.

At the same time, profits also ments in the Commission's own showed what Sir Arthur said index are usually mirrored in the could be the beginning of a Retail Price Index about three sustained recovery.

But he warned that Britain still had some way to go before defeating inflation.

The £6 n head wages policy had been one of the main fac-tors behind the cut in the inflation rate since the summer. But

Apart from the decline shown of wages, but also on the level standing at 53.9 per cent, of the

Pay deal rejection foolish.

Editorial comment Page 16; Details Page 31 months later, so the improvement of a sustained improvement. should be reflected in the shops

Page 13

in Pennsylvania.
It be thinks the fill on the way to perform the way to perform the way to rof Mr. Carter, relieved that he ace a last-minute one. Back Page

Base Pa

the second quarter of last year, when they rose to 56.7 per cent. of their reference levels, only to fall back in the next three

But Sir Arthur said yesterday that there was reason to believe that the recovery in the fourth quarter might be the beginning Distributors' profit margins

Leyland to end Triumph assembly in Cove ary

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

BRITISH STEEL Corporation rationalisation programme was factory and will phase out 2,250 jobs at made yesterday when the comcar plant at Speke, Liverpool. Whether Leyland Cars can
consett. Co. Durham and Hartle
pany disclosed plans to end 50
pool, eesside, in four years, in
years of Triumph car assembly
addition to a 3,200 Teesside cut
at its targe Canley plant in
1977 and 1980 may well-mean investment involved. In the last
announced earlier. Page 8.

Coventry.

pool, esside, in four years, in addition to a 3.200 Tesside cut announced earlier. Page 8.

POST OFFICE has been of the Commons of insister argued agent increase in parcel earlier announced earlier. Page 8.

POST OFFICE has been ordered to cut its proposed 25 per cent, increase in parcel earlier of the Commons of insisters argued agent had nothing decision of the mmittee of Select Correction of the mmittee of Select Correc

THE FIRST significant move in and axies, which will mainly ever will remain at an academic British Leyland's long-awaited supply the Solibull saloon car level until two vital points bave

Iran plans to borrow \$750m.

By Mary Campbell

THE IRANIAN Government is planning two Euromarket leans totalling \$750m., according to London banking sources.

The smaller of the two loans. \$250m, being raised by the National Petrochemical Com-pany under government guar antee, is in a relatively advanced stage of negotiation. Negotiation of the larger \$500m. loan, however, appar-ently stayted only within the ently started only within the last two weeks and is still very preliminary.

Iranian companies have been active Euromarket borrowers since last autumn, when the Industrial and Mining Development Bank raised \$100m. But although public sector and quasi-public sector institutions have raised funds recently, the Government itself has not bitherto been involved in Euromarket borrowing, either as principal or guaranter during the current round of horrow-

ing.
The \$500m, loan will, if it materialises, he the largest Euromarket horrowing by an oil exporting country since frag arranged a \$500m. loan facility last summer. So far, however, Iraq has not touched its facility but has renegotiated forwards the time limit set on taking up

It has until the end of August hefore the lending banks' commitment to provide the money rans out. Iran has been hard hit by the

fall in oil revenues at a time when it is pushing ahead with expensive industrialisation projects at full speed. The \$500m. loan would be expected to help finance the balance of pay-ments cost of these projects. Earlier this week, it was reported that Iran planned to wilhdraw \$200m. from a special deposit it has with the Banque de France.

The \$250m. loan is being arranged by a management group headed by the Londonbased Iran Overseas Invest-ment Bank. It is for seven years and offers lending banks a margin over inter-hank rates of I, per cent. This margin is accorded only to prime borrowers in to-day's market con-

The proceeds of the loan will help finance the Iranian share of a petrochemical plant being built with a Japanese consortium. It had earlier been expected to amount to consider ably more than \$250m,

April 29 \$1,590,2400 \$1,550,2300 0.68-0.83 ds 0.63-0.76 dis 2.55-0.60 dis 2.56-2.50 dis 8,40-8,30 dis 2.55-2.50 dis

NCB bought Rhodesian timber

FINANCIAL TIMES REPORTER

family timber company with timber yards at Tippermuir, near Perth, in Scotland, Last night, Perth, in Scotland Last night, the managing director of the company, Mr. Peter Davidson, denied that the company itself had had any transaction whatsoever with Rhodesia. "What Mr. Peter McAinsh did as a private individual I would not know,"

shareholder, was reported to be in Nicaragua, advising on the setting up of a saw mill there. The consignment was carried in a British-owned ship from the port of Beira in Mozambique to Liverpool in July, 1974. The NCB claims that it believed the timber had come from either Mozambique or South Africa.

Ducuments in the Liverposision of Consession the British Government's

of the Financial Times show attempts to control samedon elearly that the limber came breakers, who will be alarmed at from the Rhodesian Wattle Company, a Lanrho subsidiary.

The documents, which were provided by Rhodesian government officials, also show clearly continued on Radia Samedon.

Since March 3 this year, however, when the independent control on Radia Russian Continued on Radia Radia Samedon. ithat the British importer believed that this first, trial consignment could be the beginning of a five-year contract. At RICS-FT PROPERTY the time, the NCB, because of INDICATORS DOLLARS shortages of timber in the U.K., INDICATORS POLL

however, the supply situation tered Surregues in conjunction in the U.K. has made this with the Finencial Times, of unnecessary.

the NCB.

Ing institutions from all regions
The trial consignment deli-took part in the survey, the first
vered to the NCB was worth of its kind.

THE BRITISH Government's about £3.500, but it is clear from ten-year-old embargo on Rhodesia, the documents that this was only was broken in 1974 when the a small part of the shipmen National Coal Board received a landed in Britain. The ultimate consignment of timber from destination of the rest of that Rhodesia. Last night, the NCB consignment remains a mystery, said that it was instituting an In London last night, Mr. Alar immediate inquiry to establish Ball, executive deputy chairman immediate inquiry to establish how this happened.

The news of this illegal transaction is bound to be particularly emburrassing to the Government in a week when Mr. Anthony Crosland, the new Foreign Seerelary, resterated Westminster's Lourho, the Rhodesian Wattle was technically still owned by Crosland, the new Foreign Seerelary, resterated Westminster's Lourho, the Rhodesian government had "descenated" the company in 1973, which meant regime until it was prepared to accept majority rule. Also this econtrol of the Rhodesian regime. U.S. Secretary of State in an inothing Lourho could have done important foreign policy statement in Lusaka promised his operation, even if it had known support for the repeal of the Ryrd amendment, which allows One of the most puzzling the U.S. to import chrome from features of the story, indicate, is

the U.S. to import chrome from features of the story, indeever, is Rhodesia—a major loophole in why the Rhodesian uniquals the United Nations sanctions volunteered the information and campaign against the White documentation to the Figure and regime in Rhodesia. Times. This is the first time in The deal, which involved a nearly 10 years of sanctions that onsignment of 3,000 cubic feet officials have disclosed details of consignment of 3,000 cubic feet officials have disclosed ditation of Rhodesian timber, worth the vital chain of sanctions 13,800, was negotiated by P. breaking operations which keep McAinsh, an old established Rhodesia's economy alive

How the Coal Board bought

In this case, one motive of the Rhodesians may be to try to embarrass the British Government at a time when pressure against Salisbury is increasing. Britain recently highlighted incidents of sanctions-breaking by several European countries pany's chairman, and leading shareholder, was reported to be in Nicaragua, advising on the setting up of a saw mill there.

The consideration of the setting up of a saw mill there.

Duchments in it cossession the British Government's of the Financial Times show

Continued on Back Page

was envisaging a long-term On page 12 to-day, we publish import contract from some results of a poll, conducted by quarter or other. Since then, the Royal Institution of Charmarket trends in commercial and P. McAinsh is one of the industrial property. Over 10% argest suppliers of timber to RICS member firms and invest-

N. Sea oil reserves up 27%

BY RAY DAFTER, ENERGY CORRESPONDENT

first quarter fell more than haif

(b. £2.34m. (£5.32m.), with sales

PROVEN U.K. reserves of North attitude of other countries—like Britain to attain energy self
vas again in form

Intile changed at £37.26m. Sea oil have increased by over the U.S.—towards big oil con-sufficiency in 1980, he said.

e 1.000 Guineas. (£37.02m.). Page 27 and Lex 27 per cent in the page veer carpo

discoveries last year. None of Asked why the report—the now met 97 per cent, of require-Brothers. It will also defer its these has yet been declared come so-called Brown Book—has not ments, valued as a total balance mercial, however. Consequently, been specific about production of payments saving of over

FEATURES

Why we must spiash

out on our water

Polities to day: thoughts

North Sea oil Wilkinson Match

German banking

Grocery retailing

FT SURVEY

changes

about sterling

ON OTHER PAGES

ANNUAL STATEMENTS

British Petroleum . 27

Men and Matters... Mining News

price review, the speed with The new forecast of 95m, to internal consumption—and will which the world recovered from 115m, tonnes a year should be be saving about £1bn, a year for its economic recession, and the enough, though, to enable the balance of payments,

Intraents Advis.

Encytamment boa Farming and Raw Materials Materials Foreign Exchanges FT-Actuaries Indices Home Contracts

For latest Share luder 'phone 01-246 8025

ent 6'de

g Water, the 2-1
each-way selectic seek he pusped in 480p. on the bank's plan to transfer residence and incorporation from the U.K. to Australia and to raise f11.2m. in a 1-for-11 rights issue. Page 25 and Lex unwayselection from the U.K. to Australia and to raise f11.2m. in a 1-for-11 rights issue. Page 26 and Lex unwayselection from the U.K. to Australia and to raise f11.2m. in a 1-for-11 rights issue. Page 26 and Lex unwayselection from the U.K. to Australia and to raise f11.2m. in a 1-for-11 rights issue. Page 26 and Lex unwayselection from the U.K. to Australia and to raise f11.2m. in a 1-for-11 rights issue. Page 26 and Lex unwayselection from the U.K. to Australia and to raise f11.2m. in a 1-for-11 rights issue. Page 26 and Lex unwayselection from the U.K. to Australia and to raise f11.2m. in a 1-for-11 rights issue. Page 26 and Lex unwayselection from the U.K. to Australia and to raise f11.2m. in a 1-for-11 rights issue. Page 26 and Lex unwayselection from the U.K. to Australia and to raise f11.2m. in a 1-for-11 rights issue. Page 26 and Lex unwayselection from the U.K. to Australia and to raise f11.2m. in a 1-for-11 rights issue. Page 26 and Lex unwayselection from the U.K. to Australia and to raise f11.2m. in a 1-for-11 rights issue. Page 26 and Lex unwayselection for the U.K. to Australia and to raise f11.2m. in a 1-for-11 rights issue. Page 26 and Lex unwayselection for the unwayselection was being sea as the world sees us."

Mr. Anthony Wedgwood Benn, which have consumpted to about a fitth of Britain's annual consumption and worth about 2900m. but the increase in proven fitting for the best and most practical fitth of Britain's annual consumption and worth about 2900m. but the foreign fitth of Britain's annual consumption and worth about 2900m. but the fitting fitth of Britain's annual consumption and worth about 2900m. but the fitting fitting fitth of Britain's annual consumption and worth about 2900m. but the fitting fitting

there is hardly any improvement in the 1980s. Mr. Bean replied: film.

in the amount of oil in those "Our position is so good we British Petroleum said yester fields being exploited (about 1 hn. can afford to be cautious."

day that by early next year production from its higher production f tonnes).

Nevertheless, the Government should have reached the target mumber of reasons why oil companies had not taken a decision to develop a new field since middless in some of the develop a new field since middless in some of the develop UK North Sea output—equal to the region, the speed with The new forecast of 95m to internal consumption—and will be producing half of the develop UK North Sea output—equal to ment programmes. duction from its big Forties Field

Credit Comm. de France De Beers Cos. Hibes Denteche Gire Gerrard & Hatlanal S. Pearson & Sen

S. Pearson & Son Reed & Smith Hids. Reteric Ltd. TSL & Agency Ausl. Yorks. Chemitals ...

Aust. & N.Z. Ekg. Higsens Browny ... Wingate Invests. ...

INTERSM STATEMENTS

than its rivals. We scarcely need to

bottled history. Enough to say that

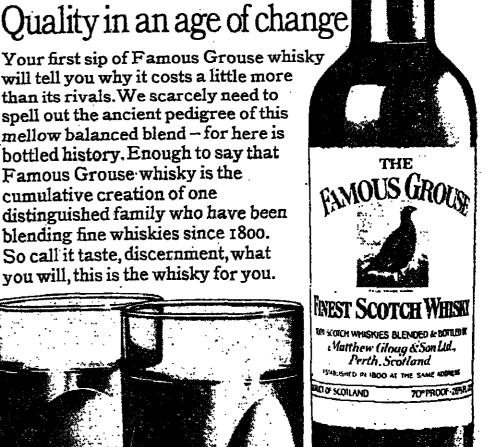
blending fine whiskies since 1800.

So call it taste, discernment, what

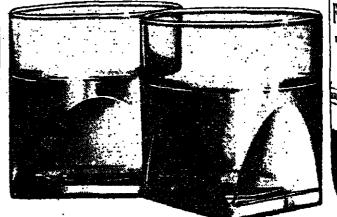
you will, this is the whisky for you.

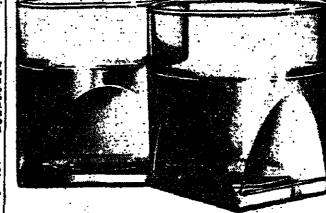
Famous Grouse whisky is the

cumulative creation of one



Matthew Gloag & Son Ltd., Perth, Scotland. Established 1800. Sole Distributors for England, Wales, 1.O.M., Deinhard & Co. Ltd., 29 Addington Street, London SEr 7XT.





on £ needed

BY C. GORDON TETHER

lamentable story of Britain's cost of holidaying abroad and a post-World War II fall from whole host of other ways. grace than the seemingly naive It is high time the nation

And that means—since the move immense importance, ment is unlikely to be wholly or It is not simply good enough

character of an act of God.

How do our senior Ministers respond to this disaster? "I have a duty to find out all they can, for the information of the have a duty to find out all they can, for the information of the public, on the nature of the selling pressure responsible for the Chancellor of the Exchequer. And this reaction is also featured and the Prime Minister's statement of the subject, supplemented in this case by the additional wisdom, culled from first-hand stand idly by when the exchange wisdom, culled from first-hand stand idly by when the exchange the market is not infallible and can be wrong.

Character of an act of God.

AFTER THE excitement of the auction totalled flipped sauce R0500. Yesterday in Geneva the Jack Dick sale of George I double lipped sauce R0500. Yesterday in Geneva the Jack Dick sale of George I double lipped sauce R0500. Yesterday in Geneva the Jack Dick sale of George I double lipped sauce R0500. Yesterday in Geneva the Jack Dick sale of George I double lipped sauce R0500. Yesterday in Geneva the Jack Dick sale of George I double lipped sauce R0500. Yesterday in Geneva the Jack Dick sale of George I double lipped sauce R0500. Yesterday in Geneva the Jack Dick sale of George I double lipped sauce R0500. Yesterday in Geneva the Jack Dick sale of George I double lipped sauce R0500. Yesterday in Geneva the Jack Dick sale of George I double lipped sauce R0500. Yesterday in Geneva the Jack Dick sale of George I double lipped sauce R0500. Yesterday in Geneva the Jack Dick sale of George I double lipped sauce R0500. Yesterday in Geneva the Jack Dick sale of George I double lipped sauce R0500. Yesterday in Geneva the Jack Dick sale of George I double lipped sauce R0500. Yesterday in Geneva the Jack Dick sale of George I double lipped sauce R0500. Yesterday in Geneva the Jack Dick sale of George I double lipped sauce R0500. Yesterday in Geneva the Jack Dick sale of George I double lipped sauce R0500. Yesterday in Geneva the Jack Dick sale of George I double lipped sauce R0500. Yesterday

-except, that is, to hope that in the fullness of time these so-andso's will be shown to have over

resultant deterioration in the been denied.

V Radio

† Indicates programme in black and white.

BBC 1

NOTHING, you can be quite country's terms of trade, in an sure, is going to cause more exacerbation of the inflationary puzzlement to the historians problems that plague their every-when they come to write the day lives, in a steep rise in the

Our pound has recently been the administration of the the target of yet another victous country's economic affairs ceased attack in the international to treat the exchange rate issue currency markets which—it is in a manner that is both casual its value far below the level indicated by economic realities. And that means—since the movement is malitale at the competitive Leconfield Stakes, I hope to see Mick Easterby land both the first and last events on the runner-up just over a furlong from home, to win, going away.

Sousa regained the lead from the runner-up just over a furlong from home, to win, going away.

Gilda, who had also been in opponents, best of whom is likely contention throughout, was to be the recent Warwick winner another two and a-half lengths Gedera.

Although there is only a small promise when runner-up in the first and last events on the from home, to win, going away.

Gilda, who had also been in opponents, best of whom is likely contention throughout, was to be the recent Warwick winner the opener, the Kiplingcotes selling stakes, showed sufficient promise when runner-up in the first and last events on the from home, to win, going away.

Sousa regained the lead from the runner up just over a furlong to the from home, to win, going away.

Although there is only a small promise when runner-up in the first and last events on the from home in opponents, best of whom is likely to see Mick Easterby land both the first and last events on the from home in opponents, best of whom is likely to see Mick Easterby land both the first and last events on the from home in opponents, best of whom is likely to see Mick Easterby land both the first and last events on the from home in opponents, best of whom is likely to see Mick Easterby land both the first and last events on the from home in opponents, best of whom is likely to see Mick Easter

even largely reversed that to portray exchange market immense new burdens have been upheavals of the kind that have gratuitously imposed in any upheavals of the kind that have number of ways on an economy brought the £ down during the that is already having great past few weeks as having the difficulty in keeping its head arbitrary and inexplicable character of an act of God.

on the subject, supplemented in this case by the additional ingly do nothing more than wisdom, culled from first-hand stand idly by when the exchange of through it before," he said—that the market is not infallible and the market is not infallible and who disturb the markets." The who disturb the markets." The local who countries keep gold lots selling. stand idly by when the exchange records through it before," he said—that its being pushed out of the market is not infallible and can be wrong.

A big game

A big game

They come near to treating the whole thing as though it were a big game wherein "the people who disturb the markets" and in a position to perform this normal function of government speeple who disturb the markets "in defence of the interests of the people, they have a duty to do so with such impunity that no one can do anything about it —evecpt, that is, to hope that in —everpt, that is not not every well, with all the resum should be radded to The find that the liquid did very well, with all the resum should be radded to The East and I with all the every well, with all the every well, with all the permium should be radded to The find that the liquid did very well, with all the permium should be radded to East and I prices.)

The Japanese ivories in particular did very well, wit

During House of Commons exchanges on the behaviour of Indeed, one can't help feeling the sterling markets this week, a that, if the attack on the £ were junior Minister airily dismissed it to complete worthlessness, connection between recent they would still be found looking developments, there and hot helplessly wringing their hands money movements. The reality year, a report said vesterday prosperity for the reality providing investments and the high cost productions are the reality of helplessly wringing their hands and saying such things as: is that the £ is so often in the same the ordinary people. For it is they who pay the price for the points scored by the incorple who disturb the markets. They pay it in the shape of the conforced reductions in their conforced reductions in their

Disney. 7.45 Freddie Starr Show. 8.30 Wodehouse Playbouse.

RACING

More information Sousa goes marching North

Beechurst, Newmarket, stable is pounds as a result of that outing best finishes of the day for the running into form, has sent and I shall be surprised if he chances of all seven runders.

Sousa on the long trip to New fails to cope with his 10 must be respected.

Stakes and this three-year-old could well represent the best bet on the Gosforth Park card.

A highly encouraging ninth of 3.30—Shy Metd 3.30—Shy Metd 5.30—Shy Metd 5.30—S

30 in a maiden event won by Prince Pepe at Newmarket last October, Sousa confirmed that promise with a 21-length success over Assurance when making his seasonal debut in Nottingham's Clumber Stakes 10 days ago. Always at the head of affairs

SALEROOM

BY DOMINIC WIGAN

hands of Arthur Stephenson's four-year-old in the Cambols Handicap over this course a fort-

night ago.

At Beverley, where the Bric Cousins-trained Wisby Vision is taken to maintain her improve-

ment with a success in the com-

2.30—Snow Jump 2.00—Shy Meid 3.30—Fearless Boy.** 4.00—Prince of Java 4.30—Master Chad , 5.00—Sousa***

BEVERLEY 2.15—Walter* 2.45—Just Fred 3.15—Wisby Vision 3.45—Turk

BY ANTONY THORNCROFT

Japanese ivories in demand

Earnings from tourism rising

The review says that tourism Increasing operating

7.05 Mr. Sm Garden. 7.30 Newsday.

Here. 10.30 Playhouse.

11.45 Newsnight.
11.30 Closedown: Richard Bebb reads "A Butterfly," by Andrew Waterman.

10.45 Scope. 11.45-11.47 News for 6.00 To-day - The

costs 75p, post free.

Report.
6.25 Crossroads.
7.00 Sale of the Century.
7.30 The Fosters.
8.00 Police Woman.

Northern Ireland—3.58-1.00 p.m. Northern Ireland News. 6.00-7.00 Scene Around Six. 10.15-10.45 Ahead of the Winner. 11.45-11.47

Monster Movie: "Phanton of the Rue Morgae."

BORDER

1.20 s.m., Border News. 230 Friday
Matines: "Your Money or Your Wife."

6.00 Border News and Lookaround. 2.00
Meet Peters and Lee. 7.30 Hawaii Five-O.
2.30 The Fosters. 1.100 Late Night Film: Southern News Extra.
2.31 The Fosters. 1.100 Late Night Film: Department S. 3.25 Richard Carden. 5.20
"The Rob" starring Steve McQueen. 12.38 a.m. Border News Summary.

CHANNEL

1.20 p.m. Chasines Lunchtime News and Wast's - On Where. 2.30 The Friday Matinee: "Turkey Time." 6.80 Report at Six. 7.30 Meet Peters and Lee. 7.30 The Fosters. 1.100 Indeed by Lanchtime. 12.30 Friday Matinee: Turkey Time. 6.80 Report at Six. 7.30 Meet Peters and Lee. 7.30 The Fosters. 1.00 Indeed by Lanchtime. 12.30 Friday Matinee: "Back Room Boy." Starring Arthur Arkey? 4.13 Utter News Headlines 6.00 Thy Reports. 7.30 Meet Peters and Lee.

GRAMPIAN 7.30 Newsgay.
7.50 Top Crown.
8.15 The Money Programme.
9.00 It's Patently Obvious.
9.30 Jazz Ship.
10.15 Flora Thompson Lived with Here.

GRAMPIAN

be problem (4, 3, 8)
9 Telephoned Oriental to get
the distance (5)
10 Cone who mixes his drinks—
10 Cone who has a symbol peace.
11 Cone be a symbol of peace.
12 Cone and peace has a mixed of the peace has been decided in the peace of the peace has been decided.
13 Cone of the peace has been decided in the peace has been decided.
14 Cone of the peace has been decided in the peace has been decided.
15 Common fruit providing per large to more than the peace has been decided.
16 Nearly losing leader but in good time (5)
17 A small drink before a stage production (7.035 Feed of the production (7.035 Feed of the production).
18 The peace has been decided for the production of the production o

London Only. 2.30 Friday Mannee: "A Tree Grows in Brooklyn. 5.20 Daily Pable. 5.25 Crossroads. 6.40 Report West. 6.15 Report Wales. 8.30 Meet Peters and Lec. 7.39 Candid Camera Classics. 7.30 The Streets of San Francisco. 8.30 The Fosters. 11.00 Hec Ramsey.

BBC 1

8.20 Wodehouse Playbouse.

8.20 Wodehouse Playbouse.

8.20 Wodehouse Playbouse.

8.21 Wodehouse Playbouse.

8.22 Starsky and Hutch.

8.22 Starsky and Hutch.

8.25 Starsky and Hutch.

8.25 Starsky and Hutch.

8.26 Wodehouse Playbouse.

8.27 Starsky and Hutch.

8.27 Starsky and Hutch.

8.28 Noveman.

8.29 Starsky and Hutch.

8.29 Starsky and Hutch.

8.20 Wodehouse Playbouse.

8.25 Portion Liversity (UHF

8.26 Wodehouse Playbouse.

8.26 Wodehouse Playbouse.

8.27 Starsky and Hutch.

8.28 Noveman.

8.28 Postocols, Colleges.

8.28 Postocols, Colleges.

8.29 Fort Schools, Colleges.

8.20 Fort Schools, Colleges.

8.20 Fort Schools, All regions as BBC 1 except at the following times:

8.20 Fort Schools, All regions as BBC 1 except at the following times:

8.20 Fort Schools, Colleges.

8.20 Fort Schools, All regions as BBC 1 except at the following times:

8.20 Fort Schools, Colleges.

8.20 Fort Schools, Colleges.

8.21 Fort Schools, Colleges.

8.22 Fort Schools, Colleges.

8.23 Fort Schools, Colleges.

8.24 Fort Schools, Colleges.

8.25 Fort Schools, Colleges.

8.26 Fort Schools, Colleges.

8.27 Fort Schools, Colleges.

8.28 Fort Schools, Colleges.

8.29 Fort Schools, Colleges.

8.20 Fort Schools.

8.20 Fort

2.38, a.m. Epilogue.

ULSTER

1.29 p.m. Uister News Headlines followed by Lanchtime. 12.30 Friday Marinee:

"Back Room Boy." starring Arthur Askey: 4.13 Utster News Headlines. 5.50
UTV Reports. 7.50 Meet Peters and Lee.
5.50 Here's Lace... 2.30 Sportsest. 11.00
Friday Film: "14.8choster's Wife."

ESTWARD

1.25 n.m. Gus Honeybur's Birthdays.

reads "A Butterfly," by
Andrew Waterman.

LONDON

20

LONDON

30 Long America and Lee
130 Long America
130 Lon

APPOINTMENTS

Company Secretary

for a science based company in the UK with a turnover which places it in the top 200 companies. There are subsidiaries throughout the world_

 RESPONSIBILITY will be etarial, legal and admini-K, and providing expert strative services principal advice and assistance to ov

• A SOLICITOR OR BARRIST vant experience acquire

with extensive rele-containing industrial

companies. • SALARY is negotiable, and hase per annum are unlikely to have the required. Car provided. Preferredage of 1 40.

less than £,10,000 ;tee of experience

Write in complete confidence to J. B. Tonkinson as adviser to the company.

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 TERMS to match experience and achievement are for discussion. Those earning less than £7,000 are unlikely to have the quality of experience required. Fringe benefits include a mortgage subsidy scheme. Age desirably late twenties.

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(a) Duties

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(b) Qualifications:

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(¢) Remuneration:

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(d) Applications:

CINEMAS (Contd.)

ODEON MARELS ARCH (723 2011-2) ONE FLEW OVER THE CUCKGO'S NEST (20, Sep. gross, Wr. 12-45, 4.15, 8.00, Son. 4.15, 3,00, Late show Fri. Set. 11:45. All seats may be Booked.

PLAZA 1 & 2. Resent St. S.W.1, 239
8494, Ses. Perfs. All seets booksbie for
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3rd perf. 5.00. 4th perf 5.30.
2. MANDGANY (AA)
Daily 2.15. 4.20 6.35, 8.50.

Applications marked confidential No. 1216/76 should be addressed to the Executive Birector Hong Kong Productivity Centre, G.P.O. Box 16132 Hong Kong before 13th May 1978. All applications will be treated in the strictest confidence.

S. A. S. S. Santan Stranger

العدامه اللعل

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PERSONAL AIR CALL the Bleeper pec witen you're needed city 01-834 9000, NURSING HOME, fort 24-bot

LEGAL NOTIC

No. 981484 of 1976
In the HIGH COURT O
Chancery Division Companie
the Matter of E. K. LETT (T
LIMITED and in the Mat
Companies Act, 1948.
NOTICE IS HEREBY GIV
Petition for the Winding-Up o
samed Company by the Hi
Justice was, on the 28th d
1976. Increamed to the Salé

Bamed Company by the Hu
Justice was, on the 26th of
1978, presented to the said
THE COMMISSIONERS OF
AND EXCISE of Kins's B
39-1, Mark Lane, Loodon
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to be heard before the C
at the Royal Courts of Just
London WCLA ZLL, on the
June 1976, and any creditor
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the undersigned to any
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ing such copy on payment of ti
charge for the same.
G. KRHKORIAN,
King's Beam House,
39-1, Mark Lane.
London, ECSR THE.
Solicing to the Petition
NOTE—Any person who
appear out the beging of the
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above-camed notice in write
intention so to do. The notice
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reach the above-named not
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lift day of June 1978.

No. Obless of 1978.

enefits scheme.

Ro. Olies of Jeno 1878

In the High Court Of Chamcery Division Companies, the Matter of Buckets of Buckets of February 1976. All applications will be division for the Winding-Operation of Buckets of Buck

P.10. BLAZING SAIDPLES (AAL 17.36)
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Fr. & Set. 12.00 Kern Ringel's TOMMY
(AA) PACINO. 10.5 3.45. 6.30. 9.75
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WARNING WEST SIMD, Lakessar Samue
Tel: 439 0794.
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show Sat. 1.00 p.d.
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Getting at the truth

an's Men (AA) ir West End Two) addly and Victoria

onal Film Theatre

something that d not be done in the world. No can boast a more than we have.' i on the uncover te. And however one may have nt years with the ds on its sleeve, doubt that the Vair remains a in that country's ice a national national triumph national ent's Men is the lock of the Press the story of the Washington Post of Bernstein and ard, who were /atergate story one ming. when it



series of "drafts," and chair around on the stage of the currous title of This "Fatzer-Frag." a poem entitled in sail that saw the frame, allows for easy jump-cuts state for Leinsticke, the Flight. Berl'in er Ensemble. has from a collection of a two-hour analysis of the Versuche, the Frist Berrimani's set, to the theme of in a two-hour analysis of the Versuche, the first edition (1830). Taken and one playback of key scenes of the Lindbergs (1929), and the pour of the text. Fatzer, the leader of a of which contains Anecdotes of in the forgeseable future, nor warn-although the band of deserters, emerges from Mr. Kezme," (a figure adopted will the Friethts allow any an he studied to day bend of deserters, emerges from Mr. Kezme," (a figure adopted will the Friethts allow any an he studied to day against a rear wall), and there is from the "Fatzer-Fragment"). The Tatzer is a figure of contradiction is a foretunner of Galleon the progressive panions in Muhiheim, an industing the full turbulence of Brecht's terrible formalistic resists in the near future. In the progressive panions in Muhiheim, an industing the full turbulence of Brecht's terrible formalistic resists in the first self-industry and self-in

Elizabeth Hall

Voices

good poetry (by Brecht, Heine, all school-of-Garda and Marchesi Emtenburger, some beautifully doubts in admiration. In the simple Italian lyrics) is enhanced final song, the duct "Das by instinctively "right" as well Blumenfest." celebrating with as novel instrumental colouring, increasing seriousness and rapand in which the terrible poetry ture, the power of love and (notably the crass, cliche-ridden flowers, all combined to resolve tracts by Erich Fried and a earlier angularities and contracouple of the chosen Black dictions in a mood of loving American writers) is transmitted warmth.

Hans Werner Henze's Voices, the evering-long "collection of songs" for two vocalists and instrumentalists given its first performance by the London Sinfonithan political considerations—etta in January 1974, was an aptorage and composer's 50th birthday concert and set, with lyrical tenderness given by the Sinfonietta on Wednesday. Henze himself conducted, and the singers were Sarah Walker (mezzo-soprano) and Paul Sperry (tenor).

Voices is one of the richest of recent Henze compositions, one in which his naturally fertile, many-faceted invention is given fullest expression. The 21 songs share the theme—if so many variations on it can still be called a theme—of voices worldwide, telling in four European languages of international woe and crying for change, the music lothing the poems is linked more by contrast and balance of the salways freshly imagined.

At the heart of the cycle—and closest, one feels to the composer's heart, closer even than political considerations—were several wonderfully compassionate laments, simply phrased and set, with lyrical tenderness and set, with lyrical tenderness with exquisite tact, and "The Worker," for tenor against a background of hummed chords and guitar, are the happiest examples of this acute, gentle modern melody.

Voices was played and sung with sovereign ease and mastery, given that the 16 musicians are players of many instruments, also choristers, sound-effect-providers and other drumatis personae. Miss Walker and Mr. Taylor, not perfect vocal technicans—her sistained notes

and crying for change; the music Taylor, not perfect vocal techclothing the poems is linked nicians—her sustained notes
more by contrast and balance of tended to be bumpy, his top to
satire, lyricism and pathos, than
thin out—showed themselves
by cyclically cohesive structure performers of such protean ining.

It is a luxuriant, full-to-the musical sophistication and
brim collection, in which the theatrical verve as to submerge
good poetry (by Brecht, Heine, all school-of-Gardia-and-Marchesi
Russanhancer some beautifully doubts in admiration. In the

Aldwych

The Zykovs

by B. A. YOUNG

pallid doctor hero (Paul Hampton) by failures. Antipa Ivanich mark can'te' Mike Gwilym has a good shot dreaded bug himself.

The Count of Monte Cristo is a dashing. Classics Illustrated version of Dunas's story which performs the prodigious feat of telescoping the novel's 800-odd pages into 103 minutes of screen time.

Subtlety is thrown overboard

by failures. Antipa Ivanich mark can'te' Mike Gwilym has a good shot at the son, but this is such a darket of any telling detail once it is established as an idle, drinking intelligent younger sister Sofia ass. Even at this point of no loves a Swede but finds him out return, after silly Payla has in dishonesty. Muratov, a state bluried out to Antipa "I love forms the prodigious feat of live in the greater comforts of feeling. True, this may be to live in the greater comforts of withhall is a person in whom feeling over runs deeper than the

tableaux and exclamation-point dialogue. But though the tongue-in-cheek style works well enough in early scenes (a lady with an umbrella passing beneath the balcony of a young in 1912. In 1912 the hopes stimu-stilled, as if made literally from man Suddenly taken with a lated by the 1905 revolution were the Russian without adaptation vomiting fit), once the disease is gone and the 1915 revolution was into conversational language. rampant there is nothing for the film to do but to pile enormity on enormity, and to keep us in mild suspense over whether its pallid doctor hero (Paul Hamp-ton) will finally succumb to the dreaded bug himself.

Subtlety is thrown overboard from the first glimpse of the film's villains: Donald Pleasence as a twitching, fish-eyed Danglars. Tony Curtis as a smirking Mondego. Louis Jourdan as a preening, suavely-elocuted de Villefort. But although the film's accent is on speed and high definition rather than on atmosphere (the years seem to fly like minutes in the hero's 14-year sojourn in the Chateau d'II). David Greene's direction does Dumas's story the credit of playing it absolutely straight. Comic asides à la Dick Lester have been easides at la Dick Lester.

re that a routine thereafter began in the resident was a construction of the resident with X million dollars muck into the film, nar-esting was period of political detection that film, nar-esting was period to the film of the film of the period to the film of the film of the period to the film of the film o

Disillusion is the key to almost moments of crisis. But the transall that happens in The Zykocs, lation by Jeremy Brooks and written by Gorky in 1913 and set Kitty Hunter-Blair is unbearably

not even dreamed of.

How can anyone observe convincingly on the stage of our time bourgeois family in the timber that there are "words churming trade, but they are surrounded in my board. trade, but they are surrounded in my heart, but say them I by failures. Antipa Ivanich mar can't?"

The Surface for the property of the start of



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right at the Greenwich Theatre ...

U.S. electronics group charged | Brazil hit with illegal exporting to Russia shoe levy

such transactions.

violated U.S. law forbidding ex-portation to Communist bloc EGYPT'S CANCELLATION of Asked if he expected the 1978

A Government prosecutor said Mr. Zakariya Tewfix said here. expect it. Of course, every side the equipment in question is He and Soviet Foreign Trade has its own views on what he used to make semi-conductors, Minister Mr. Nikolai S. Pato can take and what he can give." electronic devices which could lichev signed a \$220m. trade be used in guidance systems for agreement for 1976 on Wednesbeurseller. He added, however, day to replace a five-year agreethe construction technicians and that authorities did not know ment that expired last December a large part of the financing for what use was made of the equip.

The new trade agreement envi- the Algerian Government said.

The indictment charges the sages a total turnover of about defendants conspired to export 12 per cent less than the actual The plant will cost about the prohibited goods to the level in 1975. Mr. Tewfix said. \$365m. and produce 140,000 tons Soviet Union between April 1. He added, however, that there of aluminium annually, using 1975, and last January 17. Com- was no political significance to pany officials had no comment to this, "We were short of some Guinea. The agreement incluss make on the charges.

According to the indictment, example—since we had a crop interest. AP-DJ.

I. I. INDUSTRIES has been through a convoluted inter-indictments may be banded down charged with illegally exporting national path that included sales against other companies believed

SAN FRANCISCO, April 29.

S3m. in sophisticated electronics to fictitious companies in the involved in the scheme, which manufacturing equipment to the U.S., Canada, Switzerland and may have resulted in the illegal Soviet Union in what may be West Germany.

Soviet Union in what may be West Germany.

Government agents said more \$35m.

Agencies

turned on Wednesday alleges that the Sunnyvale, California, company, three of its officers and three West German nationals

countries of any goods which will its peace and friendship treaty agreement to lead to another significantly increase with the Soviet Union should five-year part despite the present or potential military not affect Egyptian-Soviet trade, deteriorating relations between Egypt'an Commerce Minister the countries, he said: "We

what use was made of the equip- 31.

Algeria's nest auminium plant what use was made of the equip- 31.

The new trade agreement envi- the Algerian Government said.

INDIA'S export target for 1976-77 grain, and fertiliser imports, subsidies to make Indian goods has been fixed at Rs43.5bn. (about Expectations, are, however, that competitive. The object is to £2.4bn) but the Commerce Ministry hopes to achieve at least ably reduced in the current for export production and not to Rs45bn. This represents a sharp financial year, despite the depend on exports arising out of increase from the previous financial year, despite the depend on exports arising out of increase from the previous financial year, despite the depend on exports arising out of increase from the previous financial year, despite the depend on exports arising out of increase from the previous financial year, despite the depend on exports arising out of increase from the previous financial year, despite the depend on exports arising out of increase from the previous financial year, despite the depend on exports arising out of increase from the previous financial year, despite the depend on exports arising out of increase from the previous financial year, despite the depend on exports arising out of increase from the previous financial year, despite the depend on exports arising out of increase from the previous financial year, despite the depend on exports arising out of increase increase in financial year, despite the depend on exports arising out of increase increase increase in financial year, despite the depend on exports arising out of increase increase

Yugoslavia's Comecon growth

BY ALEKSANDAR LEBL

YUGOSLAVIA HAS signed trade of growth of foreign trade as a blocade imposed upon them by agreements for the next five years whole.

YUGOSLAVIA HAS signed trade of growth of foreign trade as a blocade imposed upon them by the Eastern Bloc after they broke away from it in 1948.

The main economic reason put agreements its Comecon trade a 14 per cent rate of increase for season put and 1950 puts forward the target of agreements its Comecon trade a 14 per cent rate of increase to \$228,34bn. in 1975 and 16 per cent of imports. As and 16 per cent of imports. As a casily become "fasters of a come."

Romania, will be reduced. If those plans are carried out —and it has been stressed that conditions exist for more than meeting the set targets—Comecon's share in total Yugoslav
foreign trade is likely to increase
from 32.4 per cent. in 1975 (47.1
per cent. in exports and 24.6 in to
imports) to between 35 and 40 per cent., depending on the rate

April 1976

specially at affer	the economic	шашу оозтаг	:169.	
	YUGOSLAY CON \$m, at 197		DE	
	1971-75	% of total	1976-80	% of total
ulgaria	632	4.99	1,280	4.44
zechoslovakia	2,000	15.7 9	4,273	14.82
ungary iDR	802	6.34	2,082	7.22
oland	1,400 1,300	. 71.06 10.26	3,000 3,200	10.40
omania .	830	6.55	1,000	11.10 3.47
JSSR	5,700	45.01	14,000	48.55
otal	12,664	100	28,835	100

This announcement appears as a matter of record only.



THE CITY OF GÖTEBORG

(GÖTEBORGS KOMMUN) Dfls 55,000,000

PRIVATE PLACEMENT 1976/1991

Arranged by

ALGEMENE BANK NEDERLAND N.V.

and

PKBANKEN

by U.K.

Pakistan

Brazil believe that the 10 per

SEC may suspend short selling rules temporarily

short selling rules has been prices.

Ford intensifies Texas campaign

Brazil believe that the 10 per cent surcharge that the 20 per cent surcharge that the British Ministry of Trade and Commerce has placed on Brazilian shoe imports will virtually put an end to sales to Britain. The Minister of Finance, Mario Henrique Simonsen, commented in Porto Alegre: Luckily England has little weight in our shoe sales, but I am going there very soon and I'll squeal a bit."

Simonsen will be accompanying Fresident Geisel on his visit to England next week. Sales to Britain only represent about 4 per cent. of Brazil's shoe exchanges and then better mar transactions in few grows in the SEC introduced rules notice any camulative short selling and will be able to move in such exchanges and then better mar transaction from the SEC introduced rules notice any camulative short selling and will be able to move in such exchanges will use for exports. Rather than concerned about the British surcharges, manufacturers here are more relieved that the U.S. Government has decided not to increase its surcharges, as the U.S. takes about four-fifths of Brazil's shoe exchanges in a temperature of the surch of Brazil's shoe exchanges in the reporting of steek market is strong to the restrict investors and the reporting of steek market is strong and the dangers are slight if the reporting of steek market is strong and the dangers are slight if the was in the reporting of steek market is strong and the dangers are slight if the was in the reporting of steek market is strong in the reporting of steek market is strong and the dangers are slight if the was in the reporting of steek market is strong in the respections and the transactions on the various U.S. experiment goes badly.

The SEC Introduced transactions on the various U.S. experiment goes badly.

The speciment the dangers are slight if the was in the reporting of steek market is strong in the respections and the hard to report the market is strong and the dangers are slight if the was in the transactions on the various U.S. experiment goes badly.

The speciment

as there is useful life in the waterway (he says 40.50 years), purchase of about \$400m. worth welcomed warmly by farmers is though he acknowledges the of American grain and wheat the Midwest, who have been make the meed for a new treaty with the which was revealed yesterday by ing no secret of their anger with the Agriculture Department.

And the President flast perhaps above all, been stressing Agriculture Secretary, said that grain sales and thus allowing their activities. The which he argues, gives him his still going on and he expects The Agriculture Department is contrasts this with Mr. Regan: Soviet Union had been expected cause it has been worried about conduct made against words of a man who has no chases—from three major U.S. corn from this year's crop.

Luther King ne po inquiry · ordered

ments will be reen see if the FBI misse portant leads in its organism of the circ surrounding Dr. King's

THE FORDERAGAN content in the proper must be formed to the fire of the formed as a per cent. APDI.

BELGIARS MAY See BBC 'live'

BRUSSES, April 29.

THE FORDERAGAN content in experience and fittle understands that suggested that his textle interval to the proper must be formed to the same per cent. Application where the same per cent. Application with the same per cent. Application to the same per cent. Application with the same per cent. Application to the same per cent. Appli

history. He proclaims that the THE SOVIET Union is expected grain companies—come hard on next two weeks.

U.S. will not surrender access to buy still more grain in the the heets of Russian grain buying that one of the tasks to the Panama Canal for as long near future despite yesterday's. The new deal is likely to be Justice Department of about \$400m worth. The new deal is likely to be

up with agreements on shipping and banking. Leader of the delegation Mr. Matiur Rahman, sec-

retary of commerce for Bangla-desh said they had already exchanged views and a general list of items to be traded be-IMF head urges careful loan pol

BY PETER SABINE

ing payments deficits had been substantial, with an estimated stan exports to East Pakistan S250bn. outstanding against amounted to over Rs.160m. bank borrowers at the end of while imports were value at over Rs.920m. There has been Rs.920m.

Direct trade between the two countries will result in substantial expansion of Pakistan's exports and should also favourably affect the balance of payments position of the two countries.

Direct trade between the two could lead to default but Mr. Countries and to default but Mr. Witteveen pointed out that as a consequence of the large increase in world trade, there has been no significant rise in the debt service burden for developing countries in general, and in some important cases the ratio of debt receipts has important cases the ratio of debt service to export receipts has

cal preparations, valued at over Rs.30m. In 1969-70 West Paki-

changes urged

Speaking at the chamber's

abnual lunch here, Mr. Clive

and surcharges.

Mr. Little said the chamber has

set up a committee to make re-presentations to the Government

on this matter.

Industry to-day.

The IMF expects the surplus By Our Own Correspondent
KUALA LUMPUR, April 29.
A WARNING that Malaysia's taxation was reaching levels which could adversely affect the country's trading position and ability to attract foreign investments was given by the president of the Malaysian International Chamber of Commerce and Industry to-day.

The IMF expects the surphus of major oil exporters to decline only marginally in 1976 from last year's \$35bm., while the deficit of the non oil producing countries is expected to fall from \$50bm to \$43bm. Because past two years have come largely ments was given by the president of the Malaysian International Chamber of Commerce and Industry to-day.

Optimism

Little, who is also the general The optimistic view of the manager of the Chartered Bank financial position of the less in Malaysia, suggested the Malay developed countries receives American system of taxation to of Cithank, who believes that avoid the present complex legis- "defaults on major private bank lation, which was difficult to loans by LDCs are unlikely." He lation, which was difficult to interpret or enforce fairly.

Malaysian commercial companies at present are subjected to two main taxes—profits tax at 40 per cent. and a 5 per cent. development tax—while the plantation and mining industries faced additional export duties and surcharges.

Mr. Little said the chamber has

YUGOSLAVI HAS signed trade of growth-of-foreign trade as a blocade imposed upon them by the Eastern Bloc after they proke any from it in 1864 must for the next five years whole.

YUGOSLAVI HAS signed trade of growth-of-foreign trade as a blocade imposed upon them by the Eastern Bloc after they proke any from it in 1864 must for the basis of these 1869 puts forward by the Foreign Trade and the Eastern Bloc after they proke the most prices, from 1975 was \$11.75 n.

1971.75 period.

This announcement appears as a matter of record only

SOCIÉTÉ DE GESTION FINANCIÈRE DE L'HABITAT (SOGEFIHA)

> D.M. 32,000,000 SIX YEAR LOAN.

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PROVINCIAL BANK OF CANADA SCANDINAVIAN BANK LIMITED UNION DE BANQUES ARABES ET EUROPÉENNES S.A. LUXEMBOURG / FRANKFURT union de banques arabes et françaises - u.b.a.f.

UNION DE BANQUES ARABES ET FRANÇAISES - U.B.A.

فكذاصم المأصل

porar sassination cloud over lian political arena

ONY ROBINSON

ROME, April 29.

Bundesbank warns on Arias reforms condemned higher prices trend as being 'unacceptable'

BY ROGER MATTHEWS

OTMAR EMMINGER, Vice Presi- ensure that a revival in the Ger-NATION of a Premanker years in May 1977.

INTACOM of a Premanker years in Manker years in May 1977.

INTACOM of a Premanker years in May 1977.

INTACOM of a Premanker years in May 1977.

INTACOM of a Premanker years in Manker years in Marker years in Marker years in Section of the Prance

INTACOM of a Premanker years in Marker years in Marker years in Section of the Prance

INTACOM of a Premanker years in Marker years in money years of the Marker years of the Marker years of the Prance

INTACOM of a Premanker years yea dent of the Bundesbank, said man economy does not endanger yesterday that there had been price stability. The report recently "a move for the worse" insists, too, that German industry

Minister's speech had been as perfectly oriented in accord with qualification that all reform proanti-democratic as always. He the present situation." He was posals were dependent on the
has shown what he is: against pleased at the Premier's dedica approval of the Cortes has

SPAIN'S PRIME Minister, Sr. Although such comments might This view was reflected by

ited Prime Minister He also questioned the good parts of the near panic reigning in appeal to try and faith of the Christian Democrats of its members appear willing to next on a limited and said that in the PCli's view try to provoke a serious content in being until cided to opt for elections but only way of holding up early and of the parlia were trying through the debate elections. The try and faith of the Christian Democrats of its members appear willing to next that the total inflow of orders rising from 1.41m. tonnes in for rolled steel products—excluding semi-finished products, hot March—a clear sign of the general upturn in steel demand. Figures issued by the Iron and Steel Industry Association show improvement of 12.45 per cent. Industry Association show improvement of 12 ich Left may accept N-policy

clear arsenal in the Baillot, dropped some strong latest efforts to make themselves international nuclear hints that the Party was in the more acceptable to the elect negotiations with a process of changing its position torate, the Communists will of success.

at a defence seminal earlier this adopt a new official stand on the innental position has month.

Subject before the next Parliainfirmed at a seminar He was quoted as awing that, mentary election in 1978.

munist Government aggressor.

In this respect they have 1973, for instance, M. Paul lock-out wa form whatsoever drawn closer to their Communist Laurent, an influential member and the socialist an agonising reappraisal of their claimed that the defence policy.

Although the Communist Party missiles, but not the abandon-ment of its nuclear submarines. Its creation and that line on the subject, one of its property in the 15 main defence experts, M. Louis fore, that in keeping with their clear arsenal in the Baillot, dropped some strong latest efforts to make themselves

LONDON

with the second of the second become over the past two days.

In this respect the solutions are the second second of the continuant of the communist of the com

Gomes move on the PPD threat

PORTUGAL'S Popular Demo-apparently prevailed upon or not at all, to the fury of Dr. crats to-day appeared to have Admiral Pinnheiro de Azevedo Sa Carneiro and the leader of the succeeded in a ploy aimed at to ask the partly leader, Sr. Sa Centre Democrats (CDS), Proensuring that they are taken Carneiro, to stay in the Govern-fessor Freitas do Amaral, who

This year we've pulled out

all the stops for you.

esh trouble in wine regions

RT CORNWELL

anised a "dead city" here is drawing to a close.

The definition of the regional rentre of in which the re-expecting 100,000 its part.

In the short in the result in the

PARIS, April 29.

rate here, and is the important teachers union.

Tesseyre, accused of a wine grower, M. Albert Tesseyre, accused of attempted nal warning to the Earlier this week a revamped murder in last month's riots near national Wine Office held its first Narbonne, which cost the lives of

th of France were dent unrest which has spilled Brussels and Paris to ease the sed to day as angry over into violent demonstrations problem of the glutted Comanised a "dead city" here is drawing to a close.

every sign is that session, to complement measures one police officer and one grower.

West licensing turnround

polymir 50 uses peroxides enter to the GDR works. Further produce low density riched with oxygen as the plants based on Polymir 50 are s. All of them derive initiator of the polymerisation said to be planned over the hext riginal one launched process, a system also in use in few years in the Soviet Union, he mid-1930s.

Largest producer of ing for the first Soviet plant is taking place in the "frame-polyethylene, BASF, using Polymir 50 is reported by work of the comprehensive in process and has industry sources to stem from programme of Socialist economic licensing arrange the West. High-pressure tubes integration." licensing arrange the West. High-pressure tubes integration."

companies in Europe for the plant at Novopolotsk. At present, Comecon industrial integration rests to a large put of Im. tons in essential compressor parts came degree on Western imports of followed by ICI profood from Switzerland, the high-technology such as the one described of the Soviets, though, are set a tube reactor in in West Germany and Boehler expected to gradually reduce terisation takes place in Austria while the high-their dependance on the West to the autoclave propersure vessels were also bought by developing their own equipality reduce the autoclave propersure vessels were also bought by developing their own equipality have a the equipment used to produce prospects for Western sales to constitute about SO per cent of This could mean declining the experts as a modest development to the Soviet state of the Soviet stay in process.

If Polymir 50 is regarded by But West German chemical ment it is being hailed in the the Soviets say Western companies and the East for a long that built six large achieved when the two allies that as the Soviet economy

DF Western licences of interested in getting Salzgitter the primary political objectives to build additional polyethylene of the Soviet and GDR leader-plants in the Soviet Union where ship. Herr Schurer noted that the cence from East to ill something of a se such deal, in parintrigued insiders in ils industry.

The same time the Russians and the equipment developed projects well ahead of schedule. With the Soviets to produce low projects well ahead of schedule. With the Soviets to produce low projects well ahead of schedule. With the Soviets to produce low projects well ahead of schedule. With the Soviets to produce low were very eager to sell their previously unknown Polymir 50. Labour productivity compared license to a Western company. With the equipment purchased in Salzgitter is not disclosing what state the licence for a produce low-density if the licence for a company source says the process out a company source says obviously reasonable." The arrangement allows Salzgitter is the first to use Polymir 50 in 30. West German industry sources of the GDR reports it is building that the technology from the sattained by the Soviets, using least, being described there as virtually identical processes and marks no great change over the second plant using Polymir that the recompany some to the point that if you development more between GDR and Soviet entermined as a wholly new pro- between GDR and Soviet entermined the center of the soviet entermined and solved entermined as a wholly new pro- between GDR and Soviet entermined the center of the soviet entermined and solved entermined as a wholly new pro- between GDR and Soviet entermined the center of the soviet entermined and solved entermined the center of the soviet entermined and interested in getting Salzgitter to use projects well ahead of schedule. West German chemicals industry to the second plant using Polymir the and interested in getting Salzgitter in the solved in the salzgitter is the first to admit the second plant using Polymir the and interested in g

a new one. Normally, described as a wholly new probetween GDR and Soviet enterwe chosen from one cess."

Polymir 50 uses peroxides enment to the GDR works. Further
produce low-density

has built six large achieved when the two allies time to come. They point out ants in the Soviet pool their scientific and tech that as the Soviet economy 1959 to produce low nical resources. Gerhard Schurer, develops, its needs will become yethylene. The pro- a deputy chairman of the Council even more sophisticated some DM900m, all of Ministers, told an East German of the Council even more sophisticated when the pro- and adjusted and currently being Polymir 50 illustrates the advantage of the conomic outmoded technologies.

Don't you agree, 1976 is no year for the

More a time for examining existing arrangements to see if they can't be improved? If so, you'll appreciate why we're making our 1976 service to Zambia not just the best

we've ever offered, but the best there is:

Example: We're now flying non-stop to Lusaka in approximately 9hrs 55mins twice a

Example: We're now flying a total of four weekly flights (including a new Sunday service), 2 via Rome and 2 non-stop, with sensible departure and arrival times; and fast connections to the Copperbelt and other key centres.

No-one else does. Example: We can now fly your company's freight on a regular Friday service into Ndola via Lusaka in 19 hours. No-one else does.

Of course, we know you don't choose your airline simply for its statistics. It's a question of friendliness, comfort, personal attention.

So this year our service will be even more attentive and conscientious than ever. And we pride ourselves that our food will reach even higher standards than those praised before.

What do we ask in return? Nothing except you give us a fly.

		•	·
<u></u>	Depart	Arrive	Flying Time (approx.)
	London	Lusaka	
Tuesday	1840	0700	10hrs 20mins
Thursday	2005	0700	9hrs 55mins Non-stop
Saturday	2005	0700	- 9hrs 55mins Non-stop
*Sunday	1015	1040	11 hrs 10mins

*Alitalia Flight No. AZ279 to Rome, connecting with Zambia Airways Flight No. QZ807 to Lusaka. (All times are local times)

Zambia Airways Corporation, 163 Piccadilly, London W1. Tel: 01-491 7521 Telex: 27127 Zambiair London



The motives for the action of the Rhodesian officials are still unclear. However, in divulging the information to the Financial Times in Salisbury, the officials said that Rhodesia was irritated by the British Government's attitude, which they described as "holier-than-thou."

They referred to the recent British note to the UN Security Council Sanctions Committee Belgium, Holland. Luxembourg and France as EEC sanctions busters.

In their first conversation with the Financial Times, the officials were unwilling to provide de-tailed evidence. Subsequently, however, they made available copies of letters and commercial documents relating to a trans-action between Rhodesia and a Scottish timber merchant in 1974. The documents involve a consignment of Rhodesian tim-ber from the Lonrho subsidiary,

The pivotal role of Mozam to establish the identity of the authorities. bique in breaching sanctions is further highlighted by the fact that the Associacao Commercial that the Associacao Commercial separate sources.

Financial Times has been able of Origin from the Associaciao Commercial da separate sources.

Financial Times has been able of Origin from the Associaciao Commercial da Beira. da Beira issued a certificate of origin on July 8, 1974, certifying that the timber was of Mozam-bique origin. At that time Mozambique was still a Portu-

did not impose sanctions on be packaged as required by the Rhodesia until March 3 this year. NCB.

However, the Portuguese A memorandum marked authorities in Mozambique were "strictly private and constant prepared to issue the kind fidential," dated May 9, 1974, to concern, and a Mr. Butler of the of certificate which would have the Rhodesian Wattle Company entitled the consignment to (P.O. Box 250, Umtall), dealing benefit from a lower rate of with exchanges between a con-British import duty under the firming bouse and the importer. Generalised System of Prefer. We have subsequently been able ences, as it would normally have to establish that this came from

COMPANY NOTICES

COMPAGNIE FINANCIERE DE PARIS ET DES PAYS-BAS NOTICE TO SHAREHOLDERS

Agenda

(1) Report of the Board of Directors; Report of the Commissaires;
(2) Approval of the accounts for the financial year 1975; fixing of the dividend;
(3) Ratification of nomination of Directors;
(4) Nomination of an ew Director;
(5) Nomination of an Auditor;
(6) Activities under Article 101 of the Law of 24th July, 1966;
(7) To authorise the Board of Directors to Issue or guarantee all currency loans of any form and in particular bond issues.

All shareholdors, Irrespective of the number of shares held are entitled attend these Meetings or to appoint as their proxy any shareholdor attending a steelings or his long holder, subject to the relowing conditions:

With repard to their holdings of Registered Shares, the said shares must registered in the registers of the Company at least two clear days before date of the Meetings.

Twist is a second of the Company at least two crear pays being the date of the Meetings.

2. With regard to their holdings of Bearer Shares, either these must be deposited two clear days before the darp of the heecings at Baroule of Paris et des Pays-Bas. 5 ru d'Antin, Paris Zeme, or at any of its branches and agencies in France and abroad, or at the counters of any of its branching offices abroad, where proxy horms and admission cards will be available, or, if their shares are already deposited with a bank or broker, such bank or broker must be instructed to block the said shares before these Meetings and to advise the company two clear days before the dates of the Meetings.

Holders of Bearer Shares in the United Kingdom may obtain forms of proxy at the offices of 5. G. Warburg & Co. Ltd., Coupon Department, St. Albars House, Goldsmith Street, London EC2P 2DL, on deposit of their Bearer Shares not later than 2 p.m. on 14th May and 28th May. 1976 respectively.

The Board of Directors

CENTENARY FUND S.A.

Registered Office: LUXEMBOURG, 14. rue Aldringer

Registre de Commerce 8 n° 8.198 DIVIDEND ANNOUNCEMENT

CENTENARY FUND S.A. will pay a 0 cents US dividend per share on or filer May 6th. 1976 to holders on record in April 22nd. 1976. Shares will be redded ex-dividend after April 22nd. 1976. The dividend is avyable to noticers for bearer shares against presentation of outpon number 1 at:

—Banque Generale du Luxembourg. S.A. 27. Avenue Monterey

LEGAL NOTICES

No. 001406 of 1875
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of BUNKATTY HAULAGE COMPANY LIMITED and in the Matter of The Companies Act. 1848.

G. KRINORIAN.

Kins's Beam House,

JS-11. Mark Lane.
London ECAR THE.

Solutior to the Petitioners.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 11th day of June 1976.

G. KRIKORIAN. King's Beam Hou

How the wattle chocks came from Umtali to Liverpool

BY FINANCIAL TIMES REPORTERS



Financial Times has been able of Origin by the Mozambique

Documents.

Mozambique was still a Portuguesc territory, though the coup heralding decolonisation had already taken place on April 25, 1974.

Mozambique, which became coverboards, and giving details between P. McAinsh and Rhodid not impress sanctions on he nackaged as required by the

HEPWORTH CERAMIC HOLDINGS

CLOSING OF REGISTERS
The brankler registers of membe
the company will be closed from the
to the 21st May, 1975, both days
sive, prior to the holding of the A
General Meeting on Friday, 21st
1976.

TO THE HOLDERS OF PROVIDENT MUTUAL LIFE ASSURANCE ASSOCIATION DUTCH FLORINS 15.600.000 6% PER CENT NOTES 1977

ANDRE DERAIN—Sculptures in bronze
—Victor Waddington, 25, Cork St.
London, W.T. Daily 10-1, 2.15-5.30
Sats. 10-1, Until 22 May,

COLNAGHI'S, 14, Old Bond St., W.I.
01-891 7408. PERSIAN AND MUCHAL
ART votil 30 May, Mon.-Fri., 2.30-5.00,
Sats. 10.1.

CURWEN GALLERY. 1. Colville Place. Charlotte St., W1P 1HN, 01-536 1459, Phil Griffin new screenprints to May 7. Original lithographs by Moore, Piper, Hesworth, Richards, Scott Frink, Horman, Trevelyan, Centleman and many others, Prices £5 to £200. Catalogue sent free on request.

40. Holborn Visdu ECIP IAS. 29th April, 1976.

the Matter of BUNRATTY HAULAGE
COMPANY LIMITED and in the Matter
of The Companies Act, 1948.

NOTICE IS HEREBY CIVEN, that a
Petition for the winding-Up of the abovenamed Company by the High Court of
Justice was, on the 28th day of April
1876, presented to the said Court of
Justice was, on the 28th day of April
1876, presented to the said Court of
Justice Was, on the 28th day of April
1876, presented to the said Court of
Justice Was, on the 28th day of April
1876, and Excise of Ring's Beam Rouse,
38-41, Mark Lane, London ECJR 7HE,
2874, Mark Lane, London MCLA LL,
2874, Mark Lane, London MC

● A Through Bill of Lading issued by the Clan Line Steamers. The dossier includes the fol- which also owns the Union Castle

We are in receipt of your latest letter in which you advised us that you have negotiated with the National Coal Board for them to purchase 3,000 cu. ft. of Wattle chocks. For your information we have received their official order and this has been passed on to bur No. 2 sawmill. The Mill has agreed to the deferring of the balance of 2,000 cu. ft. that

cubic metres annually. This conof timber being shipped to the and certificate of origin involved back for several weeks."

tract could be over a number of U.K. The Financial Times has far greater quantities than the course of the country of the

has a highly developed image as

the Clan McNair appear to be The Board emphasised that considerably larger than the there were no further orders quantities which are discussed in placed for a variety of reasons the correspondence. Clan Line It was in the first place, conwere not able to confirm- the cerned about the political situaidentity of the consignee or contion in southern Africa, and were signees for the rest of the therefore worried about the pros-

On the basis of this evidence purchase this amount from the in Mozambique or South Africa, the Financial Times pursued in unnamed importer on the strict as the certificate of origin stated.

Considerment of Hardwood obecks from Rhodesian Wattle Co. alpment. pects for continuity of supply, bique, to which Mr. Davidson sanctions.

The shipping agents, who are The Board also preferred to replied: "We bave had no deal. Mr. Davidson said: The shipping agents, who are the Board also preferred to replied. We have had no dear all. Davidson said: listed as Satcoy Ltd. on the bill receive shipments at limingham ong swith anybody whatsoever, as I am concerned, we of lading, had addressed part of on the East Coast, but vessels either from Mozambique or any no connection with any the cargo to P. McNaish, Balgowan Sawmill.

Capt. Hart told us: "We there the shipment went there individual I would not know." through our company." Carried the cargo in good faith fore, to Liverpool.

Capt. Hart told us: "We there. The shipment went there individual I would not know." There's no mone there: There's no mone there. The shipment went there individual I would not know." Asked whether he known the cargo came from the behavior of the problem was, said that the McAinsh from Rhode known the cargo came from proved, so that the five-year pian Financial Times had documents at I am concerned to the cargo in good faith for the shipment went there. There's no mone there: There's no mone there is the cargo in good faith for the shipment went there. Our reporter, asked by Mr. Asked whether he known the cargo came from the behavior of the problem was, said that the McAinsh from Rhode known the cargo came from became unnecessary.

Subsequently, the Board said, Davidson to explain exactly what timber being ordered to be proved, so that the five-year pian Financial Times had documents the constant of the problem was, said that the McAinsh from Rhode Rhodesia we would never have

The Board said that such sup-plies were available in Mozambloue, the name eventually re-corded on the certificate of origin, and therefore, had no cause to doubt its validity.

Contacted

On Wednesday, we contacted the importers P. McAinsh, whose name had by that time been confirmed to us not only by the shippers but also by the Coal-Board as well as by unofficial

concern, and a Mr. Butler of the Rhodesian Wattle Company. The memo quotes extensively from a letter which the confirming in house says it has received from "I apologise for the delay in dealing with the bardwood chocks from your No. 2 sawmilh but the chief buyer of the NCB has livine) cohfirmed that the chief buyer of the NCB has livine) cohfirmed that the caused a mix-up and delay in getting decisions.

"In the event of this shipment of the Clan McNair had gether wifth all charges, cost of hardwood with a Bill of with S. Goncalves on April 24 normany's managing director, subsequently experienced to first of a story of the share have been fully in the caused a mix-up and delay in getting decisions.

"In the event of this shipment of the Clan McNair had gether wifth all charges, cost to doubt it they are prepared to offer you a long-term contract for around 5,000 plus discrepancies in the quantities woulmes stated on the manifest of the same year. The various documents show discrepancies in the quantities woulmes stated on the manifest of the same year. The various documents show discrepancies in the quantities woulmes stated on the manifest of the same year. The various documents show the contract for around 5,000 plus discrepancies in the quantities woulmes stated on the manifest of the contract of origin involved back for several weeks."

Letter dated May II, 1974, from Goncalves to McAinsh.

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Letter dated May II, 1

The Financial Times Friday April 30 197

land in 1972 for a two-year During the war, Mr. McAinsh

was in the RAF, taking a degree in engineering at St. Andrew's University at the war's end, after which he joined the family business. According to the Timber Trades Journal, Mr. McAinsh is

a well-known figure in Scottish timber circles, serving on the executive committee of the Home Timber Merchants for about 15 years before becoming its President. He is said to have pioneered the use of the



R.S. Clan Mar

Peter McAin

two McAinsh family The company lists cipal activities as as af logs, manufacturing mining timber and pa and the production wood ships i returned a pr taxes of £63,000 in £33,260 in 1874. To of Scotland holds a life floating, charge for over the assets of the

OTHER OVERSEAS NEWS

Beirut elections still opposed BEIRUT, April 29.7

BY MICHAEL TINGAY

THE SELECTION of a successor Junblatt and Mr. Chamoun to President Suleiman Franțieh manoeuvring to-day embraced a became more uncertain today as search for a last minute comproopposition to an early election mise candidate.

was maintained by Mr. Kemal Among names being-voiced in Junblatt, leader of the Left-wing political circles were those of alliance and Mr. Camille Mr. Pierre Helou, a Deputy, inalliance and Mr. Camilie Mr. Pierre Helou, a Deputy, in-Chamoun, Minister of Interior dustrialist and businessman, Mr. and Head of the National Liberal Michael Younis, a former Deputy,

and Head of the National Liberal Michael Yolmis, a former Deputy, and Michel el Khoury.

With the election of a new Mr. Khoury, son of the first President by Lebanon's 98 President of Lebanon, is the most Deputies already fixed for Satur. developed politically of possible day by Mr. Kamel Assad, Speaker compromise caudidates and could of the House, a smooth election be acceptable to the Progressive bas already been effectively Alliance, the Palestinians, and blocked by Mr. Junblatt. A the Phalange, according to well threat for Mr. Junblatt's Deputies informed political sources. to boycott the election has As political jockeying gathered NOTICE IS MEREBY GIVEN that the Share Transfer Books of the above named company will be CLOSED from the 10th May to 17th May, 1976, inclusive, for the preparation of Dividend Warrants.

By Order of the Board Board BOOKS BY ORDER BOOKS BY BOOKS BOOKS BY THE BY THE BOOKS BY THE B TIGER DATE AND NATIONAL MILLING COMPANY LIMITED (Interperated in the Republic of to boycott the election has already been voiced, but more already been voiced, but more serious is the fact that if they Junblatt, who met Mr. Raymond serious is the fact that it they statistate, who had not have the highest to choose, the Progressive Edde yesterday, to-day saw Mr. Muslim Alliance could simply Sarkis, who is apparently the refuse to renew their commit most favoured candidate at the ment to the so-called truce at moment The left wing alliance the end of the month. ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED LONdon Secretaries D. H. J. PATTISON the end of the month.

The fact that yesterday the "the Syrian candidate." leath toll reached an estimated Sources close to the Progres death toll reached an estimated Sources close to the Progres77 puts into perspective what sive Muslim Alliance said that passes here for a period of calm. from Mr. Junblatt's point of view Sporadic sniping and shelling there was little difference in their continued to-day underlining the distance politically and economicase with which either side could cally from Mr. Edde's or Mr. overturn the current period of Sarkis positions. The problem uneasy truce.

was that Mr. Sarkis had come to stand for Syria in the minds of

While the straightforward con- stand for Syria in the minds of test between the two chief Presimany Lebanese. The southing dential candidates, Mr. Raymond explained "there is nothing Edde, Head of the National Bloc wrong with being the Syrian and Mr. Elias Sarkis, Governor candidate. But it was handled of the Central Bank became com- so maladroitly that he is seen to plicated by the stands of Mr. be the Syrian candidate."

Minister accepted bribe, says Whitlam

AUSTRALIAN Labour Opposi-tion leader Gough Whitiam said in Parliament to-day that a Minister for Civil Aviation in the Liberal Government of the late 1950s received large sums of money either for himself or his party from America's Lock-

heed corporation.
Mr. Whitiam said that he had reason to believe that the Minister was paid commission on one of 13 Lockheed Electra aircraft sold to domestic air-lines in Australia between May, 1958, and February, 1960. He did not name the Minister. The period mentioned by Mr. Whitiam was mid-way through the 1943-1974 term of the Liberal-Country Party coalition. which was led at that time by Sir Robert Menzies. The Minister for Civil Aviation was late Senator Shane

Paltridge.

Mr. Whitlam said that further details about the purchase of the Electras could be obtained from the U.S. Senate sub-committee on Multi-National Corporations. He said that he had written to Foreign Minister Andrew Peacock last March 31 asking him to request the information from the Committee through the U.S. Stare Department. His letter was not answered, leading him to suspect that the Government was trying to cover up the matter, Mr. Whitlam-said.

New Japanese allegations

TOKYO, April 29. A JAPANESE weekly magazine says that it has obtained the names of six high-ranking Japanese Government officials who allegedly received a total of \$560,000 in bribes from Lockheed. But "Shukan Bunshun" said that it cannot disclose the names at present. It said that it is seeking further

Minister resolves confusion regarding Transkei citizens

BY STEWART DALBY

ALL TRANSKEIANS will automatically become citizens of the Transkei if aud when the homematically become citizens of the Transkei if aud when the homematically becomes independent, the South African Minister of Bantu Administration has said. He has thus apparently cleared up the confusion which has reigned since last week over this vexed since last week over this vexed issue concerning the homelands. Thea, Paramounit Chief Katser Matanzima, the head of the Transkei goes independent on October 26, said at a news conference announcing the draft constitution that it was not automatic that all the Xhosas of Transkeian origin would become citizens of the Transkei.

Chief Matanzima said that "the Xhosa, people would have the option of remaining citizens of the Transkei.

The apparent clarification in pected recognition from foreign to main deficits by 1 Parlisment by Wr. Batha, constricts that also and the countries but also aid to country to main deficits by 1 world has everything it

although there are over 3m. arrested under the Terrorism Act His place has been taker Khosas of Transkeian origin, just in the past two months.

Eliud Mwamunga, who be Minister of Water Deve

JOHANNESBURG, April 29.

LL TRANSKEIANS will auto- under half actually live there.

The apparent clarification in pected recognition from foreign ton grain deficits by I Parliament by Mr. Botha countries but also aid, to country world has everything it immediately caused a storm of has yet said it intends to recognitive feed an exploding population protest.

protest

Mrs. Helen Susman, the opposition Progressive Reformists have been arrested by South spokeswoman on Black affairs African security police. The men said: "I wonder if the Minister who were picked up in Soweth has spent one minute reflecting the black township adjoining and mistakes. on the international repercus. Johannesburg, were not named sions of depriving a possible but were detasted under Section 1.7m. people of their South Six of the Terrorism Act for African citizenship without their "subversive activities." Under switch, Dr. Julius Kia African citizenship without their "subversive activities." Under the Act a police officer can arrest the Act a police officer can arrest the Act a police officer can arrest Kenyan Minister, has the Transker has been the most pictions and hold him indefinitely merce and industry and a contentious issue in prolonged without trial. This brings to Minister of Water Deve independence discussions because roughly 53 the number of blacks wites John Worrall from although there are over the state.

Stomach trouble halts Kissinger

U.S. SECRETARY of State cancel his engagements Rioting which erupted in Henry Kissinger took time out from his hectic tour of six African capitals to-day to nurse a case of "West African tummy." for Monrovia, Liberia at 8.45 a.m. Tetical journal of the A spokesman for Dr. Kissin- to resume the tour designed to ger's party-said the Secretary spell out American policy on was suffering from "a mild case majority rule in Southern Africa as a resulf of the April of gastro-enteritis." The stomach to African leaders.

Family planning in India

India's Health and Far ning Minister Dr. Kar told Parliament yester the Government has de-there should be no cen lation for the present

In a surprise Kenystta since the Ministry was cr 1974.

Teng blamed

Hint of Syrian move

WHILE IT is now expected here The Committee of Twenty was that Syriz will in the event ex-established by the General tend the UN forces mandate on Assembly to consider the questible Golan Heights, due to expire tion of the Palestinians. Due to

next month, observers here also the refusal of various countries think that Syria williary to wring with whom Israel has friendly maximum political concessions relations to participate in the for agreeing to the extension, committee, no less than 17 of

There is some speculation that the 20 members are countries one step may be an attempt by having no diplomatic relations Syria to have the report of the with Israel—the remaining three "Committee of Twenty" con-being Malta, Cyprus and sidered by the Security Council Romania.

alon

Imagi Problems he size an

Theu Purch-up fusication tenders lov and he's militain basis of

change car
shrough w
The H
doesn't de

forecasting

hat all or

Bovis have soothing news for managements building overseas



a long-distance punch up

Imagine what it could be like trying to sort out problems on a multi-million pound project when the site and the contractors are 4,000 miles away.

The tendering system produces enough verbal punch-ups as it is, without adding distance to the frustrations. That's because the contractor who tenders lowest has to cut his margins to the bone, and he's not going to miss a chance to point out that the basis of his tender has changed. And every change can mean a delay - and that means a hole through which your money leaks away.

The Bovis system is different. Our livelihood doesn't depend on crystal gazing but on realistic forecasting. We work for a fee, calculated on a basis agreed with you in advance. And you see exactly what all our costs are, because our books are open to you.

Bovis can contribute at many different levels, from total responsibility for a project, through construction management, to secondment of staff to help a local contractor. But whatever you ask us to do, you'll find our system fairer, and a lot less stressful, and usually quicker. Altogether a better way to get buildings built.

To find out more about Bovis's service, ring 01-422 3488. Ask for George White if you're building overseas, Harvey Davis if it's about building at home.

Bovis

Bovis Construction Limited Bovis House, Northolt Road, Harrow, Middlesex HA2 0EE. Tehran, Cairo, Paris, Antwerp and Amsterdam.

For Sale: Interesting Industrial Premises **Switzerland**

550.000 sq. ft.

The premises are centrally located goods handling (also with conin Planne (near the city of Berne). tainers), trading, etc.

Transport facilities: Excellent road and rail connections. Private siding. Airports: Geneva, Zurich, Basle, Berne Rhine harbour: Basle

Suitability: For all kinds of manufacturing. particularly in the machine-



64.000 sq. ft. Service area 410.000 sq.ft. comprising: Production area 360.000 sq. ft. Warehouse areas 130.000 sq. ft. (= Warehouse

ite area

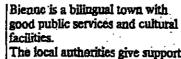
Office area

Open storage and transport areas All buildings in very good condition.) ligh-capacity central power plant

ith transformer station.

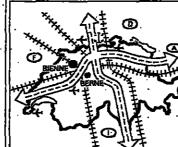
Excellent communications to Europe and overseas. Qualified factory and office staff

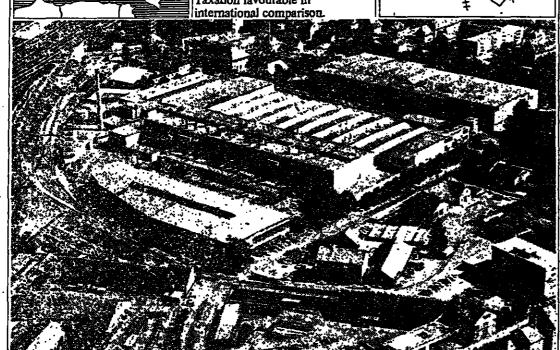
Shift working allowed. Taxation favourable in



The local authorities give support and assistance to new enterprises.

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International

Underwriting Activities

Continue to Expand.

Marked Improvement

in Overall Balance

Sheet Structure.

DGZ – known as Deutsche Girozentrale – Deutsche

Kommunalbank – enjoyed a relatively good year in 1975. The balance sheet total advanced to DM 17.6 billion with

concentrated on the specific, large-scale financial needs of business, industry, government organisations and public

authorities in Germany, throughout Europe and overseas.

As the Bank has no outside branches its team is

able to devote all its efforts to the broad aspects of whole-

and the Bank fulfilled its traditional role as an important

financial partner in this field. At the same time, the Bank's

Increased international activity also brought about

The sales volume of bearer bonds continued at a

requirements of the public sector were particularly extensive

sale banking. During the year under review, the credit

international syndicated loan business developed very favourably, with European Governments and State Banks being the major clients. DGZ was lead manager to the tune of more than DM I billion worth of loans. During 1975, the Bank participated in a total of 179 foreign issues and private

a substantial growth in turnover in Eurocurrencies and ·

high rate and stock market activities in bonds and shares benefited substantially from the greatly improved market

Foreign Exchange of which DGZ International S.A. in Luxembourg, a wholly-owned subsidiary, had a major share.

the credit volume having reached DM 12.5 billion. Founded in 1918, DGZ has in the main always

Extracts from the Balance Sheet

3,613.7

1,769.1

116.1

515.0

10,851.

17,629.7

DM_millions

as at December 31, 1975

Cash and Liquid Assets

Fixed Assets

Other Assets

Liabilities

Deutsche Girozentrale

Deutsche Kommunalbank

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the "small" team with big resources

Other Liabilities

Balance Sheet-Total

Balance Sheet Total

Due from Credit Institutions

Treasury Bills and Non-Interest Bearing Treasury Bonds : . . Debentures and Bonds

Receivable from Non-Bank Clients

Deposits from Credit Institutions

Deposits from Non-Bank Clients

Own Debentures in Circulation

Capital and Published Reserves

Teesside facing loss of 2,000 steel jobs

ANDTHER 2,000 jobs are to be guaranteed by a BSC investment. Meanwhile the electrical phased out over the next four programme sanounced last year, engineering company. C. A. Paryears at British Steel Corporation of the soft, by virtue of its soft, warned yesterday that it ion plants at Consett, Co. centres of population is regarded fifthe by pessibly more than 800 Durham and Hartlepool, Tees as fairly safe on political party year unless the Covernment side.

The cutback of 2,250 is in across the River Tees from the way.

The cutback of 3,200 reduction new Redcar complex, has long parsons, which is already shed not the 3,200 reduction been an obvious candidate for ding several hundred jobs this thing the Teesside division's work-force announced earlier this. The Wartlemon steel workers faces a serious order crisis and

in the Teesside division's workforce announced earlier this

The Hartlepool steel workers faces a serious order crisis and
action committee is already pre- has only managed to maintain its

action committee is already pre- has only managed to maintain its

action committee is already pre- has only managed to maintain its

Behind the decision, which has caused an angry reaction at Couset and Hartlepool—both unemployment blackspots—is the BSC plan to site its new £250m. plate mill at the Redear steel complex now under construction. The Corporation said that Redcar is the only possible site for

The Corporation said that Redcar is the only possible site for
the mill if their plate is to be
competitive with overseas
competitors.

The new mill will create work
for 1300 men. Hartlepool, on
top of a loss of 2,400 jobs already
announced, will be left with for the new Redcar mill from the
steel works employment for only men displaced by the closures at Dr. Hawley said the necessary
300 men in pipemaking. Consett,
after losing 800 jobs because of that Consett would get a new jobs. Year. which meant the filom
the plate making transfer, will team such as has already been order from Korea represented
be left with work fcr 3,700 men, set up by the BSC at Hartlepool. only about 10 weeks' work.

BSC management takes blame for steelworks disaster

THE MANAGEMENT of the face prosecution under the 1974. It points out that there was no British Steel Corporation yester. Health and Safety at Work Act procedure at the plant for exday accepted responsibility for or under subsidiary legislation amining periodically the condition disaster at the Appleby for conditions at the Scunthorpe tions of the plugs, although plug Frodingham steelworks last steelworks which led to the failure had occurred before. It November, which caused the disaster.

The Health and Safety be no receiver substantial leaks.

frodingham steelworks last steelworks which led to the feether of the programment of the steel works which led to the steelworks which led to the feether of the disaster.

In a report published to-day by the Health and Safety side that there had been a number of redeficiences with prosecution.

The Health and Safety Executive, with probably decide from the furnace cooling system in plant design, maintenance and personal protection for employees."

The disaster—said by BSC from the primarily concerned and personal protection for employees."

The disaster—said by BSC from the primarily concerned in plant design, maintenance of the explosion in the incident, with the precise cause and effect of the explosion in the incident, which is safety policy of the British Steel industry—was directly caused by water coming into contact with molten metal being poured into a torpedo lade at the time, the report says.

Mr. Bob Scholey, BSC's chief executive, said yesterday: "We are shouldering absolutely the responsibility."

The corporation, or individual members of BSC staff, may still be contact with molten metal was seen the plant seemed to have been supposed by the contact with molten metal was seen the plant seemed to have been supposed by the contact with molten metal was seen the plant seemed to have been supposed by the contact with molten metal was seen the plant seemed to have been supposed by the contact with molten metal was seen the plant seemed to have been supposed by the contact with molten metal was seen the plant seemed to have been supposed by the contact with molten metal was seen the plant seemed to have been supposed by the contact with molten metal was seen the plant seemed to have been supposed by the contact with molten metal was seen the plant seemed to have been supposed by the contact with molten metal was seen the plant seemed to have been supposed by the contact with molten metal was seen seemed to have been supposed by the seemed to have been supposed by the seemed to have been supposed by the se

Energy consumption falls by 7.5%

BY KEVIN DONE, INDUSTRIAL STAFF 🐪

DOMESTIC ENERGY consumpdom dramatically more in other tion during the last quarter of industries.

1975 was more than 10 per cent. The Department of Energy

Low-pri, plall loan for high-spe train By Our Industrial Sta

DEVELOPMENT o Train will benefit fr. priced loan annon by the European I

The bank will len at 9 per cent to £25m. needed to be prototypes of the train. The three train ander construction Derby workshops, w line in 1978.

Carrying nearly & journey time by ar cover the 401 mile

new trains is that sweep around cur faster than convents because of a suspe tem which tilts the c British Rail plans duce the trains throi West Coast main lie Birmingham, Manch Liverpool and establish them or Inter-City routes, for being advanced n improve communicat disadvantaged re-

project would also opment of advanced within the EEC. The experimental the Advanced Passer which last year set a is to be exhibite National Railway 5 York. The train cov

drawing facilities wi able only to accou who have their pay comparable regular credited to their acco

cost releas.

dramstries and quarter of lays was more than 10 per cent. lower than in the same period of partial according to the Department of Emergy latest trends survey.

Total consumption fell by almost 74 per cent. and that of solid ruels by alquarter.

The only fuel to increase its share of total heat supplied was 228, which rose from 21 to 24 per cent.

Buring the latest three-month period for which figures are available—December 1975 to Februsry 1976—total inland energy consumption was far sabout 2 per cent lower.

In the first three months of this wear production of degonally higher than the same period in 1974/76, but after adjustments for seasonal, and temperature differences, consumption by the stocks of almost 11m, tona are from and steel industry fell by twice the level of a year 380.

Energy consumption by the stocks of almost 12m, tona are from and steel industry fell by for cent. In the last month, and the undistributed about 17. per cent. In the last month and the undistributed from and steel industry fell by for cent. In the last month and the undistributed about 17. per cent. In the last month and the undistributed from period of 1974, and ary was 71 per cent. Februir ponding period of 1974, and ary was 71 per cent. The officks by the steel wing lighter products at the industry has continued to be expense of fuel oil.

IN BRIEF

Betting booms

bookmakers in March totalled ### £40,000 will the same month last year. Duty

Mr. Ernest Smith, federation executive directors to ! Betting booms

The relatively mild winter prompted a boom in according to provisional published yesterday.

Betting duty paid by off-course building costs were likely.

Mr. Ernest Smith, rederation executive directors to a provisional two-thirds of the auditors.

Soviet car launcy paids of the auditors.

report of the National magazine Accountancy. One at a factory already rederation of Building Trades suggestion is for audit com- L100 and in a designate mittees made up mainly of non-ment area.

of £1,676. Satra Motors

1,000 this year.

paid in the first three months of 1976 totalled £30.4m., an increase of nearly 14 per cent on the first quarier last year.

Building down

No early prospect of any end to the construction industry's worst precession for 50 years is the depressing message contained in the annual report of the National magazine Accountancy. One at a factory already who the construction industry's worst pressing message contained in the annual report of the National magazine Accountancy. One at a factory already

الكاناصر الأعل

furnace's coolers, which resulted examination and implementation in water flowing down the floor in the light of their own situation of the casting bouse into the tion."

flow channel for the molten iron
and so into the torpedo ladle.

Admitting, however, that it is Codes of Practice and all accinot known for certain what the dent prevention measures were failed plug was made from, the being strengthened, the corporation of the plugs used on coolers were frodingham Steelmorks, Scannade of ferrous metal rather thorpe, 4 Nov 1975, available than the brass required by the original design.

Post Offices. It guarantee payment eheques or transfers for up to £30 a time.

From July, custom the card will no I transactions "bount matically when the tion added.

The Explosion at the Appleby the account does withdrawals.

Giro will exercise to allow overdrawing amount over a short of the card and the brass required by the original design.

Nation Lil liquidation

abour backs plan to take er pharmaceutical company

Party suggestion that, wholesale nationalisation of the chemotherapy research between samples by the industry should U.K. owned pharma-industry, since this would be the industry, the NHS, university pany should be taken "impractical" But it says that ties, the Medical Research Counties of the National Enterprise Board cil and the National Economic be improved and issued more lay.

The Prescribers Journal should be improved and issued more improved and issued more aware of U.K. owned on the industry should be improved and issued more improved and issued more improved and issued more improved and issued more aware of U.K. owned on the industry should be improved and issued more improved an

urgency "at least one U.K. owned roposal was immedicated by Mr Michael dent of the Association of the public sector pansion of the public sector within the industry."

It is a sale for the expension of the public sector within the industry."

It is a sale for the expension of the public sector within the industry. It is industry. It is industry that might be industry. It is industry that might be made to the industry should be greater expression.

Patent life should be reduced of the products that have reviewed.

The patents of the products that have reviewed that the made to the sales should be given to improving the products that have reviewed.

On acceptance of a product.

mamendations."
The party has suggested that for marketing, information to be scheme should become the basis the Government should consider given in the advertisement of a flexible legislation with what measures might be undernoted application, and development in the long-play an independent role in the statutory price controls which is there are good term interests of the National dissemination of information to a flexible legislation with statutory backing, to bring the party has suggested that for marketing, information to a flexible legislation with statutory backing, to bring the statutory price controls which dissemination of information to a flexible legislation with statutory backing, to bring the party has suggested that for marketing, information to a flexible legislation with statutory backing, to bring the statutory price controls which dissemination of information to a flexible legislation with statutory backing, to bring the option of a flexible legislation with statutory backing, to bring the statutory price controls which dissemination of information to already "cover all other controls which statutory price controls which statutory price controls which dissemination of information to attend to be settled;

The party has suggested that for marketing, information to be scheme should become the basis the development of a flexible legislation with statutory backing, to bring the advertisement of a flexible legislation with the note, or application, and development in the long-play an independent role in the statutory price controls which statutory backing, to bring the note, or application, and development in the long-play an independent role in the statutory backing to be party backing the application.

فكذاصه الأعل



Airline pension fund buys £2m. estate

THE Airways Pension Scheme, the pension fund of British Airways staff, has bought the 2,850-acre Ashby St. Ledgers, Rugby, estate of Viscount Wimborne. The price paid was around \$2m.

The deal is one of the largest single purchases ever of agri-cultural land by an institution, and is the largest in which a fund will manage the land

Pension funds have begun to invest more heavily in land during the past six months but normally favour leasebacks from resident farms. In this case the fund, whose advisers are Jones Lang Woot-ton, will manage the main 1550-acre farm.

The present staff will be

retrained, and the buyers have stressed that arrangements for the eight tenanted farms of over 1,100 acres, plus 35 cottages and a public house in the village, will remain the same. The institutions' interest in

farmland centres on the stability of demand in an area of investment so far relatively free of political interference. free of political interference. Investment yields have fallen to 5 per cent, or below this in the case of improvable estates, while good vacant land commands around £700 an acre, with wide regional variations.

Lord Wimborne, 36, inbertied this and other estates from his father one of the from his father, one of the higgest investors of his time family's Canford Estate near Poole, Dorset, was sold to the local authority for £74m. Recently Lord Wimborne also

sold land near Aylesbury for a

£1m. Lord Wimborne, who has been chairman of Harris and Dixon, an international shipowning and insurance group, has recently taken up resiNEWS ANALYSIS—DOLLAR PREMIUM

Taking a pounding

BY MICHAEL BLANDEN

SHAREHOLDERS in the Australia and New Zealand Banking group had a bonus yesterday as their shares jumped by 16 per cent, after an announcement by the company that it was moving its domicile from the U.K. to Australia.

The move means that U.K. shareholders will receive the benefit of the investment currency premium on their investments without having paid it when they bought the shares. They will thus have achieved

in a perfectly legal way what, by recent accounts, a good many people have put in a good deal of effort to get round the U.K. exchange controls.

figure thought to be around

INVESTMENT PREMIUM

1975

exchange controls.

The investment currency premium—often known simply as the dollar premium—is a feiting the benefit of 25 per cent. direct result of the exchange control rules laid down, basically, in the Act of 1947.

The premium arises because any U.K. resident who wants to invest in foreign currency securities or in property abroad has to buy the currency needed for this stands apart from normal foreign currency stransactions.

The limited amount, of such currency available, coupled with the general attraction for U.K. residents of investment currency has consistently been worth more than the normal spot exchange rate for sterling.

The contents of the investment abroad time to time. Its size, for The temptation of a 50 per the content of the investment abroad time to time. Its size, for The temptation of a 50 per the content of the pound are temptation of a 50 per the content of the investment abroad abroad time to time. Its size, for The temptation of a 50 per the content of the content of a 50 per the content of the investment abroad abroad abroad time to time. Its size, for The temptation of a 50 per the content of the contents of the investment abroad abroad abroad abroad time to time. Its size, for The temptation of a 50 per the content of the content of the investment abroad abr

The contents of the investment as they would be to people living abroad.

The contents of the investment as they would be to people living abroad.

The time to time. Its size, for the temptation of a 50 per example, was nearly doubled in cent, bonus has clearly proved June, 1972, when along with the too much to resist and a number floating of the pound, the old sterling area countries including recent weeks of apparent South Africa and Australia, were breaches of the exchange conbrought within the scope of the trol regulations, Several methods market—and the then holders of appear to have been devised by securities from those countries which it has been possible—sillerally—to claim the premium on foreign investments without affected by what is known as the having paid it in the first place.

The amount in the pool is also on foreign investments without affected by what is known as the having paid it in the first place.

At the same time, the authorium of the regulations, Against within a pre-arranged limit, request statements and order than the benefit of the premium sion of the regulations, Against the benefit of the premium sion of the regulations, Against the benefit of the premium sion of the regulations, Against the benefit of the premium sion of the regulations, Against the developes at the going official ex-press comment and City rumour their account balance.

the Bank of England has announced that it had also launched an investigation to discover whether officials of the Bank of England had been inin breaking exchange control rules.

One specific move to close a legal loophole was taken re-cently when the rules were changed so that immigrants and U.K. residents who have worked abroad for more than three years could no longer get the premium on foreign currency securities they brought with them to the U.K.

The Australia and New Zealand Banking Group's decision

inisters' patronage ts 4,900 jobs I HENNESSY, LOBBY CORRESPONDENT

rley stops parcel

it rise at 13%

uction is possible necessary.

4,900 paid appoints of "the list of the self of Ministers is good and the great" kept by 3the Government Mr. Charkham's unit in the old can move represents the Admiralty Building overlooking fa an attempt to open Horse Guards Parade, from of public patromage which the names of possible ear when Sir Harrold appointees to a wide variety of public patromage which the names of possible in the Civil Service and royal commissions, are drawn. The contents of the list of names have never been made alary of 131,850, to be chairman of the evelopment Council. Service but the primary task of the chairman of the levelopment Council. Service in the Cabinet.

The unit is to broaden the flow bevelopment Council of names suggested by politic. Service for his labours circums and civil services and color services and color services and color in its failing system. The unit in future may well of 3000 public bodies have been been made to for similar appointments in the public appoint inclusion in its failing system. The unit in future may well of 3000 public bodies whether was suggested by politic improve its directory, which will appoint the public appoint a White Paper. It may also said yesterdays. The wist the list of members of public Boards, the last of which was published in 1974 as the public appoint as the public far possible inclusion about the system if on the Central-List, as the roll to and of recitating call of the good asid the great. The unit is giving it officially known. But the max folker proportion in the count of public papointments in the rest of the politic propossible inclusion about the system if on the Central-List, as the roll to and of recitating call of the good asid the great when a side the pression about the system if on the Central-List, as the roll to and of recitating call of the good asid the great when a side the pression about the widespread tisement of chairmanships of the widespread tisement of chairmanships of the politic proposition is the side of the politic proposition in the call of the g

Hotel chief's debts £17.8m.,

mment has ordered from postal services. Future fice to cut its pro-increases in letter prices would ffice to cut its pro-increases in letter prices would Yesterday, at London Banker cent. increase in therefore have to be higher and ruptcy Court. Mr. Kennedy's sooner than would otherwise be counsel asked to have his public sooner than would otherwise be uncessary.

"the continuing imgovernment's antimisures on the Post cast level of cost." William Ryland, Post Office arley, Industry Sections of the post continuing is increasing optimism that no change will be necessary this policies of the industries.

Office pointed out that parcels losses to be subsidised until June 7.

Sooner than would otherwise be counsel asked to have his public examination; held in private because medical matters would be referred to. After some legal argument, the court was cleared. Later, the Registrar adjourned the application to November 25.

Mr. Kennedy, of Albert Hall Mansions, Kensington Gore, London, ran his Magnum group during a period of rapid expansion, with hotels in Rome. Amsterdam and Copenhagen, as well as several British cities.

The parcels increase, originates went into receivership in 1974, with creditors of Magnum that parcels losses will not now be implemented to the subsidised until June 7.

The main bank lender to the group was First National Finance Corporation. The extent of Mr. Kennedy's personal liabilities is thought to be explained by per-sonal guarantees he gave on bank loans.

to keep

IN AN effort to keep motor insurance costs down Cornhill Insurance has introduced the contents or medical expenses to people involved in accidents. The new contract offers ar

that there could term rates."

It in the longer run while some industry might prepared to the kind ation by the banks offered by Finance for Industry, alternative to motorists seeking nk of England on nearly all the banks' mediumproblems could be term lending was on variable to the term lending was on variable to the term lending was because deposits pense with cover for damage to the vehicle itself. At present, a lending, he says "Medium-term deposits in the tending in supply."

Contents or medical expenses to people involved in accidents. The new contract offers and alternative to motorists seeking to reduce their motor premiums, but who are reluctant to distinct the vehicle itself. At present, the only alternative is a policy which just covers third party, fire and theft.

court told

A STATEMENT of affairs filed by-Mr. Stephen Kennedy, 56, who headed the Magnum Hotel group, shows liabilities of £17.8m. and assets of £15,977.

examination held in private

showing an estimated deficiency of over £12m.

Car policy down costs

Trafalgar Mid-way Policy, which provides the basic cover of third party, accidental damage, fire

id to industry' of medium-term the U.K. had reached over lustry by the banks £400m. and manufacturing treatened in future industry was taking a quarter of shortage of deposits its borowings in this form.

term available to Among the clearing banks as a whole, medium-term lending for industry had almost doubled nager of Barclays in the last two years. Some of this in the bank's the growth represented transfers briefing. However, from the "Bard core" of overties not urgent, he drafts; but this was more than banks have already just a way for the banks to earn increased their higher rates of interest.

a loans, and have "We can no longer allow or further rises in overdrafts to run on for years

with a hard core at short-term er welcomes Mr. rates which are and always will inself. It does not cover the ornition at the time be lower than medium and long fringe benefits such as theft of et that there could term rates."

osits shortage 'could

nehouse: 'Big cash problems'

taken out on behalf of his wife, any claims on the insurance that in addition to ees for business purshed from them.

1 Corkery, prosecution that in addition to ees for business purshed whole benefits under this life cover policies were made, it was should go to her estate so that should go to her estate so that further claimed.

125,000 he also had from them.

The picture quite clearly in the case which reached its emerges that he had decided to third day yesterday, acquire funds under a new identity and to go to another speech should be completed to day and evidence will be called next week.

metal problems had paid out the money might have Joining him in his new life by Mr. John Stone- gone in the normal way to meet would be Mrs. Shella Buckley, nen he disappeared some of these debts. Who had been secretary for some Beach in November But he had arranged when the of his business affaits, but his insurance policies were being of his business affaits, but his taken out on behalf of his wife, deception came to light before

Computers too complicated?

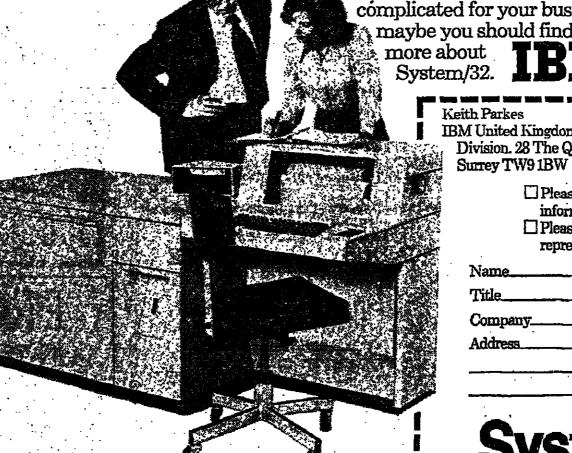
IBM's System/32 might change your mind. It's only about the size of a desk so it's small enough to fit in almost anywhere. And it's not expensive. At least not in the kind of terms you're probably used to associating with computer costs.

Above all, System/32 is simple to operate. In fact, it can be run by someone in your company with very little training.

Yet despite its small size, low cost and easy operation, System/32 is a sophisticated computer that can provide you with many of the same benefits big companies get from their big computers.

For instance, System/32 can provide fast, accurate handling of all your accounting needs, improve your stock control and generate the kind of key reports that can make a major contribution to the management of your business. Without unnecessary complications.

In the year since IBM introduced System/32, well over one hundred companies have ordered this remarkable, easy-to-use computer. If you still think computers are too complicated for your business, maybe you should find out



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Please send me more information on System/32. ☐ Please have an IBM representative give me a call.

System/32

BY QUENTIN GUIRDHAM

Artagen: the problems Sun Life

faces

David Webb chairman of Artagen Properties, says that a Sun Life Assurance Society takeover would amount to the "stripping" of assets. This venerable life company is, he thinks, seeking "to avoid the burden of an agreement" which was "entered into freely by both sides." For one whose AGM statement has usually contained sides." For one whose AGM statement has usually contained some attack on sensationalism in the Press, he is no slouch with the emotive word himself.

But then Webh, to whom Sun Life's timing made a present of an annual meeting to stir share-holder loyalty, can see more than a chink of light for the defence. Resisting a cash bid when the opposition own 33.35 per cent, of the shares is no picnic. But if the logic of the oid demands outright victory, with no minority holdings left, then your chances improve

of Artagen's equity it does not several of the usual takeover Life.

own, and win over three-arguments. Being a cash Until the time of the agree-anachronisms, their Boards filled quarters of the shareholders by bidder automatically limits the ment, announced in January 1973, with non-executive ex-military quariers of the shareholders by bidder automatically limits the ment, announced in January 1970, with non-executive ex-military number.

So the Artagen Board may of cash, a large premium over Artagen's record. It was founded local authorities and charitable have much more to do than just market price, has been weak- in 1867 as the Artizans trusts and reinvest the proceeds fight, fight and fight again for a ened here: Artagen shares were Labourers and General Dwellings in commercial and industrial price it approves of. The force 66p before the intention to hid Company by William Austin, a property.

Of the chairman's words suggests was announced, but they had gent of whom the company the progress since, under that, having repelled Peachey in been higher than the present history says that he started works been not sundycentrages but is



Artagen. The "scholars" pushed out the founder. Now Brown squares up to the Sun Life.

that Artagen management has scholar, so they outvoted me." not really been that special, so From this start. Artagen in a difficult market, even if shareholders should take their arrived in the 1950s with a clutch Artagen could still claim only cash and be off to other pastures. of low-yielding residential pro- 0.44 per cent. voids on its total Difficult, since criticism would perties and the first stirrings that rent roll at the end of the year. have to centre on the last three some spread of interest was years, since when Artagen's called for. In the 1960s it policy has been determined by managed with more success than the funding agreement with Sun some other (notably Greencoat Life. Properties) similar Victorian Until the time of the agree anachronisms, their Boards filled

> been not unadventurous, but is now seen as having the virtues of conservatism. Decentralised offices, and a larger than usual all valued by JLW last December, industrial content, have explained Artagen's relative buoyancy over the last two years—in this to argue about manage—one of the ten best performing ment than about valuation, shares in the whole FT index in particularly since one cannot see 1974. Some of the moves out but the most continued by the continued by the most continued by the most

Results of the first RICS-FT Property Market Indicator Poll appear on Page 12.

side the South East, into Scottish the property—can Artagen reany industrial property for instance, go back to their agents so soon look prescient. Even abroad, where Artagen shares some and ask for them to view values, where Artagen shares some and ask for them to view values, where Artagen shares some and ask for them to view values, with the rockier perty, much differently?—and that of the cheap funding. One can do any manner of exotic sums on the funding side.

In France the main scar revealed abroad, to rank with the precedent the bid may set—then near £3m; reduction from the pioint developments with the Lyon in the valued abroad to rank with the Lyon of included in the precedent the bid may set—then some £3m; reduction from the precedent the bid may set—then to assets, the bid does not have independent to assets, the bid does not have independent to seem the first stage of the to sell or let 523,000 square metres of are a further.

The GLC has been getting proburgh constraints with the first lease.

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bought fully let) was fast going TTATITHELLS

But then the agreement with Sun Life encouraged Artagen to invest heavily. Aside from the 19m. the life company spent on huying 25 per cent of the equity, the £40m of funding is to be spent by 1980, at a rate which does not exceed an aggregate of £5m, a year. The balance sheet total nearly £23m against disposals of £11.2m. Even so the assets came down from the £75.2m total in 1974, at the

all valued by JLW last December in the present balance sheet.

particularly since one cannot see Sun Life indulging in anything but the most gentlemanly mud-slinging, and presumably it would want to keep many of the Artagen staff anyway if it succeeded.

So the argument divides into two sorts of valuation, that of

Presuming that the cancelling of the remaining £21.5m. of the Sixties, Artagen really means price, yet alone the intended cheap 25-year funding is at the what it says now about 109 years bid price, as recently as Februbeart of Sun Life's logic, then it of independence not being long ary, since when many share will not be able to do this, or not enough. No wonder Sun Life is holders would think the medium without fierce opposition from still trying to talk Artagen out term outlook for the share price in the level of investment possibly a new valuation and the if there is a minority holding terms before making a formal can sun Life use a management is better, though, for in 1870 Austin and warehouses last year (to add this bid is settled quickly or 90 per cent. of the 66.65 per cent. agreement, then it is short of since that it is irrelevant, but departed, muttering: "I'm no to 227,000 square feet of there simply.

The Financial Times Priday April 30 1976 hotels offices and public facili-

dockland

building agreement will allow for site exploration and preliminary When the question of the increase as the development prolength of leasehold to be granted
by local authorities under the the full programme, the basic
Community Land Act was first ground rents amounting to over
a burning issue warehouses fine a past will be received by
were among those where it was the authorities by 1990. Once
generally argued that developers bases for granted the ground were among those where it was the authorities by 1990., Once generally argued that developers leases are granted, the ground and investors might settle for rents will be reviewed every five short leases. The problems were years, on a geared basis related Hkely to arise over the owner's to the rack rents received by the rights when it came to rebuilding premises with a relatively short life, but in general there was unlikely to be much disincentive offered by the 99-year norm on which the Government settled.

which the Government settled.

The leasing arrangements proposed on the Southwark. Trade

Mart have now been released by the Greater London Council and Glasgow and Edinburgh offices. The Elis calculations on Glasgow and Edinburgh offices. The Elis calculations on Glasgow and Edinburgh offices. The Elis calculations on Glasgow and Edinburgh

1979. The first stage will consist near Wigan. There are a further of 1.3m. square feet gross and 52 acres which could be in-is estimated to cost over £30m. cluded The factory is around 20 The remaining deevlopment of years old. Weatherall Green and the Mart, the distribution area, Smith are sole agents.

made to the authorities under the

INDUSTRIAL AND BUSINESS PROPERTY

PAGES 10, 11, 12 & 3



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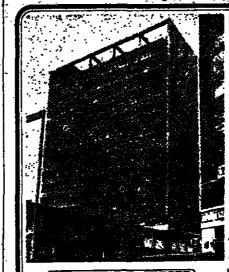
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Property Market Indicators

Yields

rents is not hindering recovery of the investment market in commercial property. For al but the best shops there is a marked weakness in both rent and capital values. Stronger demand for modern factorie and warehouses in the South East and Scotland indicates a patchy revival of industrial confidence.

These trends emerge from a poll of business indicators and activity in the property market. It was conducted by the Royal Institution of Chartered Surveyors in conjunction with the Financial Times.

Over 100 member firms and investing institutions took part in the poll, thought to be the first of its kind. Responses are based on current inquiries, indicating the intentions of office space users, retailers and industrialists in the near future.

The faith of pension funds and insurance companies in property as a long-term inflation hedge, despite little hope of quick rental growth, is shown by falling investment yields in most areas. Hence the capital value of office blocks is indicated as rising even in London and the South East where rental values are either

static or falling. In the City of London, office rents are seen as levelling off after a sharp decline; West End offices, representing a greater variety of accommodation, show a mixed rental pattern, though weakness of demand is not as pronounced here as in the outer GLC area. The non-metro-politan South East also shows weak demand.

Elsewhere, rising office rents are reported in the Northern

nattern, with a mearter of mem-, emerge.

● A quarterly poll by the Royal Institution of Chartered Surveyors-

RICS member firms and investing institutions reuts, investment in all regions were asked if there was a investment activity for

rising (R), static (S) or falling (F) thend in mercial and industrials

AREAS	•	CITY	END	GLC	(EX-LON.)	N	NW	ANGLIA HUMBER	ZOIM	MIDS.	SW SCOT	MALES.
Compared with 3-months ago	,		• :				の優なら Vinter Auri Auri					
What is the trend of rents?	_	%	% 15	%	% -::	% 38	%	% % 14 40	- %	. %	% % - %	%
(a) Offices	R S F	90 10	15 62 23	. 60 40	77 23	38 62 —	83 17	72 60 14 —	 60 40	54 39	92 64	22 25
(b) Prime Regional Shops	R S F	1Z 88	36 64	18 73 9	28 63 11	28 70 10	- 30 70	77" 36 661" 64	20 78 10	75 17	50 66 50 34	50 50
(c) Secondary Shops	R S F	67 33	— ग 23	12 50 38	10 53 37	22 56 22	9 73 18	17 21 50 64 23 15	10 70 20	75 25	25 22 66 66 9 12	88
(d) Modern Factories	R S F	67 33	80 20	- % 84 8	46 45 8	100	25 58 17	74 13 86 80	35 54 10	61 39	9 50 82 50 9	11 89
(e) Modern Warehouses	R S F	67 33	75 25	. 15 85	53 39 8	. 11 . 89	25 66 9	15 13 ·	27 64 9		7 70 84 39	33 67
QUESTION 2	:			~ ~					3. 1			
What is the trend of investment yields?	.	-			. <u></u> .		10.	•	12			-
(a) Offices	Š F :	9 91	- 8 92	18 82	-95	12 ·	10 80	17 8 83 84	44 44	25 17 - 58	13 18 13 18 74 82	, <u>=0</u> <u>=0</u>
(b) Prime Regional Shops	k 5	29 71	73 77	20 80	5 95	100	13 13 74	— 9 34 9 66 82	12 :: 38 : 50	25 13 62	13 87 100	20 20 60
(c) Secondary Shops	ξ 5 F	86 14	100	70 30	86 14	88 12	89 11	• 57 75 16	88 12	83 17	78 86 22 14	100
(d) Modern Factories	₹ 5 F	60 40	— 73 25	23 77	5 95		9 25 61	43 53 37 41	10 45 45	24 30 46	6 — 27 12 67 88	
(e) Modern Warehouses	} 5	60 40	75 25	15 85		 14 86	8 17 75	- 6 63 53 37 41	10 45 45	24 30 46	9 — 27 20 64 80	13 74 13
QUESTION 3												
What is the trend of capital values? (a) Offices		.73 - 27	80 20	70 10	86 14	75 - 25	.64 27	100 62 — 31	. 33 55 12	31 46	50 - 20 59 20	66 34
(b) Prime Regional Shops		86 14	75 25	66 34	74 21 5	66 34	9 66 22 12	80 54 20 46	33 67	23 45 55	80 88 20 12	66 34
(c) Secondary Shops		17 83	83 17	13 62 25	5 81	88 12	82 18	7 40 79 60 14	80 20		9 22 91 66 — 12	83 17
(d) Modern Factories		40 40 20	33 34 33	33 58 9	70 30	50 38 -12	50 29 21	48 29 57 65 — 6	42 50 8	22 56 22	38 75 46 25 16 —	11
(e) Modern Warehouses	l i	60 20 20	66	50 50	73 27	42 42 16	50 28 22	43 70	41 50 9	22 56 22	38 81 45 19 16 —	12 88
(f) Industrial Land 5	;	100	 50 50	44 44 12	37 63	 80 20	17 66 17.	17 13 83 74 — 13	10 80 10	83 17	41 23 50 27	22 66 11
QUESTION 4 Activity in investment markets		80 20	90 10	100	86 14	77 23	90 10		63 37	75 25	72 90 28 10	50 50

Investment yields accentuate show up in static or falling with three months ago overall in general it was felt they had than influencing rent South West and North West this distinction, perhaps also rents. And the revived demand, levels in rents and capital a greater capacity to absorb Reporting from Yorkshir returns indicate that sumply of indicating a scarcity of accept particularly in warehousing, in values are either the same or on rising costs.

Humberside, one my able covenants among retailers the South East contrasts with a rising trend with relatively while rate increases on referred to an almost 1 sharp division between prime investors in the smaller shop London.

as a stronger property market outgoings. This was seen as factor was ignored.

sharp division between prime investors in the smaller shop London. Scotland's economic prospects cline in specific regions. We be restraining rent rises in to rates, but since demissions are showing greater warehouse tents are moving view of rising industrial rents increase in local rates is causing same their dwar reported from yet rents do not appear rental growth than any form of upward rather more quickly and a strong investment market, some hesitation on the part of other large office centres. One falling, there does not see a clear currelation be departed this industrial sector that the is also buoyant, and overall space or pay modern rents as only in lettings to government increase rental rents the rate of rental valpes."

Scotland's economic prospects cline in specific regions.

We be restraining rent rises in to rates, but since demis cline in specific regions.

We be restraining rent rises in to rates, but since demis consensus most members report that the figure central London area, the not rising at the momen increase in local rates is causing same their dwar reported from yet rents do not appear rental growth than any form of upward rather more quickly and a strong investment market, some hesitation on the part of other large office centres. One falling, there does not see the rental area of the momen amount in the rate of rental values."

Applied the members reporting a de-outer seem most property and are reflected in a consensus Most members report that the figure central London area, the momen the momen increase in local rates is causing same than the rental consensus increase in local rates is causing same than the rental consensus increase in local rates is causing same than the rental consensus increase in local rates is causing same than the rental consensus increase in local rates is causing same than the rental consensus increase in local rates is causing same than the rental consensus increase in local rates is causing same than the rental consensus increase in local rates is causing same

A better economic outlook is than any of the English regions most relevant in the office and However, members were continuous poll of the prefected in rising rents in much or Wales.

Shop sectors.

However, members were continuous poll of the prefected in rising rents in much or Wales. tinuing to fall, reflecting low reflected in rising reuts in much or Wales.

shop sectors.

divided as to whether rate market, on a quarterly demand from traders in the of the East Midlands, while the The broad impression given While larger retailers were increases were actually stop. The results will appear i problems of the West Midlands by the poll is that compared found to be very cost conscious, ping lettings being made, rather Financial Times.

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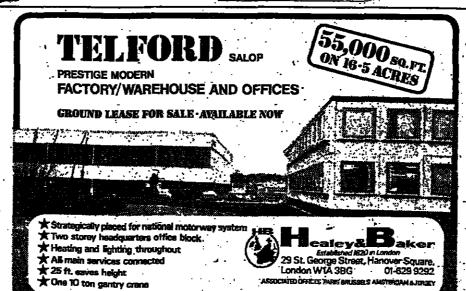
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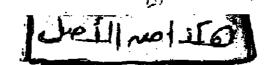
ten (population 10,200) is serois channel ferry port with welllocal industries. Lewes Thatrict Council have prepared draft
further development of the casual shopping and business are
10 agran, of shopping floorspace, local offices, residential accommo
a library/continumity casure and car parking.

illy ave acquired most of the sam which extends to increased in carrying out the development in partners Council are invised o contact. The Chief Planning Officer Lewes District Council. Lewes House, Lewes, Sussect. Tel. Lewes 71600. Ext. 274.

INDUSTRIAL AND BUSINESS

lation-r Scottish

PROPERTY ALSO APPEARS TODAY ON PAGE 30



plained. Mr. Rugh Delargy, Labour MP for Thurrock and chairman of the selection com-

mittee, would explain the committee's decision - taken

by his casting vote-to retain

the Government's majority.

But another row erupted when Tory backbenchers learned that the debate on Monday, and possibly another on Tuesday, would be held late at night.

The timing, at least, Mr.

Norman Tebbit reflected, was traditionally suited to con-sidering dishonested deeds. Richard Evans, Lobby Editor.

writes; Ministers remained hopeful last night that Labour

will continue to have a majority on Commons standing committees despite Couservative fury at what they regard as the bending of Parliament-

ary rules in order to retain

If, as seems probable, the Government wins Monday's vote on the recommendation of

v basis

ravel

ession

NARY travel facili-

announced in the

yesterday by Mr. helden, Financial the Treasury, when d by Mr. Hal Miller grove and Redditch

it had been taken, in

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r employees of the

ster stated: "I pro-

τ the way in which yees of transport

00 a year, are taxed at they receive from

977-78, they will be ference to the price ich facilities by the ilic instead of, as at

aircraft

e queried

cost to their

transport_ under-

the taxation

Two views of Commons committees

Democratic . . . or rigged

BY PHILIP RAWSTORNE

Mr. James Callaghan was angrily accused yesterday of standing on a Commons principle and bending it.

The sight of a minority Government comfortably rest-ing on a continuing majority in the Commons committees provoked the Tories into a furlous rage.

Such a storm blew, in fact, that for the first time since he took office even the Prime Minister was slightly ruffled. Mrs. Margaret Thatcher, the Tory leader, quickly and causti-eally reminded him that he had sed the nation to root out injustice wherever he found it: and she invited him to take a close look at the selection of d for employees of idertakings who are ast £5,000 a year are committee members.

"Rigging. rigging." the Tories yelled until Mr. Callahan must have thought he wasback in the Royal Navy. There is more than one principle at stake here." the Prime Minister retorted. If committees should reflect the composition of the Commons. they should also take account of the majority by which legis-

lation was passed to them.
Was he repudiating Erskine May No. Mr. Callaghan replied; merely adding to it. Mr. William Whitelaw, expanding to near bursting point with anger, denounced him. In all his years, said Mr.

"What proposals do your Government have to restore the power of representing Parliamentary democracy?" he asked.

There were cries of surprise as Mr. Callaghan declared: "It would be up to Parliament, in the light of any voluntary agreement

these matters and the Budget

ories attack £1bn. rise

er the long standing if it did not accept any volun-

inder which the free ence to miners was to further questions iller, the Financial nade it clear that the axation of company extend to cover cars N.) who had said that although trades union officials it was undeniable that the trade unions were playing a very con-

ions and to cars pro- unions were playing a very con-iblic servants by cen- siderable part, many MPs were mment, local govern concerned about the part Parlia-nationalised indus ment was playing.

rotested vesterday at trade unions make to overturn a to appoint Mr. Allen it if they were foolish enough chairman of the to do so."
craft Corporation to But the Opposition totally hairman of the future failed to understand that on

ecret of the fact that throw out the balance of the expect ed to nationalisation." Budget as a whole." ment.

State spending

IN LONG. PARLIAMENTARY CORRESPONDENT

Whitelaw, he had never known a new principle to be intro-duced like this—without even being discussed between the two sides,

"Twister," shouted the Tories, as Mr. Callaghan angrily denied that the Government had interefered in any way with the procedures of the Commons Committee of Selec-

"You had better accept that ... "he added amid Tory protests, "if there are to be the relations between us in the future that have existed in the

Was the Prime Minister try-ing to intimidate him? Mr. Whitelaw demanded. "If that is his purpose, he will find it a very unwise course." Labour MPs laughed—and so did Mr. Whitelaw—as Mr. Callaghan snapped that everyone knew that "even in his most offensive moods" Mr. Whitelaw could not be intimi-

The Tories might think it a new principle, he said, "But democratic practice that when a Bill gets a second reading, it should be allowed to go through."

The situation would be fully debated next week when perhaps the "synthetic anger" of the Conservatives had abated, Mr. Callaghan added.

MPs' rejection of pay deal

would be 'foolish'—Callaghan

MR. JOHN PARDOE

ment. He asked if the principle have thought possible.

the Committee of Selection, the But he was warned by Mr. Jeremy Thorpe, the Liberal leader, that the Liberals could Opposition parties could unite on Tuesday to overturn the decision to give Labour a majority over all other parties Government legislation if the committees were being "rigged."
The Prime Minister's denial was repeated throughout the next 45 minutes by Mr. Michael Foot Leader of the Commons. Conservate shad pre-judged the issue, he completed the pre-judged the pre-judged the issue, he completed the state of the complete the state of the complete the state of the state o on standing committees, despite the Government's loss, of an overall majority.

The vote could be an extremely close one and the Government's hope is that Mr. Delargy will give good enough reasons for the committee's decision taken on his casting vole, to head off some of the

There was no sign of a com-promise last night as Con-servative leaders insisted that standing committees should always reflect the composition of the Commons as a whole and Ministers blandly argued that the Government had nothing 12 do with the decisions of the independent Com-mittee of Selection.

The principle of the composition of committees is important because they pro-cess each Bill in detail after it cess each Bill in detail after it receives its second reading. Equality between Government and Opposition parties, as advocated by the Conservatives, would mean that the chances of controversial Government legislation getting through unscathed would be greatly reduced.

MP seeks

DELEGATES to the National Currency of collective responsibility includes a probled in the Cabinet.

Are Calleghan replied: The Address probe defend the Government's poll-side stat all times.

Mr. Eric Heffer (Lab., Walton) said that if employees were expected to make star-fides over began the proposed that people and trade unions had discuss being the proposed that people and trade unions had discussed investigated. Be added that the profession of public ownership.

Mr. Calleghan services were in the probleman and the specifically response to the probleman and the place of the probl

Rees denies Army withdrawal reports

PRESS REPORTS of imminent and resources would be required

ssistance to industry irew bitter condemnate by the opposition in the opposition in the limit of £500m, for industrial aid, inadequate explanation of Gov. This could be increased to a frament policy," said the Opposition of West Belfast by the end of the maximum of £16bn. The present tion spokesman.

The Government was trying to month.

We get a characle performance, a tary.

The Bill would introduce a new ten-ninute knockabout, and this tary.

Some reports had stated that sive reduction of armed forces as soon as was safely practicable.

Mr. Rees assured MPs that force levels and activity would

the lodustry in the makes the course of the present of the brown of fifth. The present of the brown of the course of the present of the brown of the course of the present of the brown of

to help immigrants

yesterday.

He investigated three complaints from Indian women living in Britain whose husbands or fiances faced a wait of more than a year before being interviewed by officials at the British High Commission in New Delhi, for antiry certificates

Sir Idwal, in his report to Parliament, says that the two departments have completed a review of existing arrangements to identify applicants for entry certificates whose applications can be dealt with quickly.

Mr. Alex Lyon, the then

SIMPLIFIED arrangements to speeded up the process affecting speed the entry of some Indian mothers with young children, immigrants were urged by the who will now receive special Ombudsman, Sir Idwal Pugh, in treatment previously reserved his quarterly report published for young brides.

Mr. Alex Lyon, the then for entry certificates. Mr. Alex Lyon, the then Although the Ombudsman has Minister of State at the Foreign been unable to improve the wait- and Commonwealth Office — who Worker participation to go ahead at Harland

BY DAYID CHURCHILL, LABOUR STAFF

LABOUR NEWS

Government after over a year of decisions effective, Government after over a year of decisions effective.

negotiations to get the scheme
accepted by unions at the yard.
Within the next few months, Joint Departmental Councils, tunities for redeploying men.

Apart from worker participation.

Apart from worker directors, there will also be a comprehensive system of participation at prising offices, secretarial in the Lords vesterday by Lord decision-making.

Below the main Board will be specified by the main Board will be shop-floor representatives on the tion.

Journalists

support closed shop policy

s members and asked for this to be taken into consideration when dealing with them. Similar action was subsequently taken by the union's Sheffield branch.

S'r Harold Wilson, then Prime Minister, told the Commons be did not approve of the Barnsley action and Mr. Foot, while Employement Secretary, asked the NUJ executive to think again about supporting it.

A meeting at Buxton organ'sed outside the main conference by

outside the main conference by Army withdrawal from parts of maintain law and order over Journalists' Charter, a Left-wine ENT proposals to and the TUC—"that is something tempt of Parliament that sums of monsy yesterday by Mr. Merlyn achieve the primacy of the police, saistance to industry Minister maintained.

The solution of industries and resources would be required and resources would be required for a Left-wine for maintain law and order over Journalists' Charter, a Left-wine the next few years, how best to pressure group, to discuss the Barnsley and Sheffield situation, we get a characle performance, a large state of industry Minister maintained.

The solution of industries of industries and resources would be required for a locality of industries of industri tary.

cruited forces, and the progress who attempted from Some reports had stated that sive reduction of armed forces as

Leyland body shop men back at work

mobility of labour on Wednesday, returned to work yesterday. Progress towards ending the strike by 50 Rubery Owen welders and ancillary workers, right to seek representation for which has made 2,000 Jaguar workers in Coventry idle, continues to be slow. Talks which ant presence and is the major it had been hoped would produce a return to work were inconclusive and adjourned until to-day. considered where the union had the major over 100,000 professional engineers and adjourned until to-day.

the 9,500 workers at the yard will again with equal representation. The idea for these union "revote on the election of five direct or liase between the different source centres" came from a reas of productivity committees. Board, which will also comprise five executive directors and five non-executive directors who are appointed.

This means that the workers again with equal representation. The idea for these union "re-touries for edeploying men.

The idea for these union "re-touries cource centres" came from a management consultancy. Committees investigate the Government's are seen as an important part plans for worker participation. The unions, especially those despite the dramatic improve-representing skilled workers, ment in productivity controlled. appointed.

This means that the workers ment in productivity at the yard were initially suspicious of the will not have equal representasince the Government warned of participation plans at the yard. tion on the Board, despite its possible closes e last October, but after extensive negotiations current TUC policy calling for To help develop the participations with the Northern Ireland Office, 50 per cent, worker participation, tion programme at the yard, the agreement was recently given to

FIRM commitment to worker a joint implementation council, Board to process worker demands Belfast shipyard of Harland and management and workforce, to at Board level. The worker-Wolff came yesterday from the decide how to make Board directors are likely to have to Concerment after over a water of decisions affections.

Rail union supports skilled jobs strike

BY ALAN PIKE, LABOUR STAFF

THE DISPUTE over skilled jobs promotion rights and it was

aft industry.

Thomas (Lab., Bristo)

Thomas

Unions bid for members among engineering staff

By Our Labour Staff

tific. Technical and Managerial Staffs and the Technical and Mr. Jenkins emphasised that Staffs and the Technical and Supervisory Section (TASS) of Leyland's factory at Longbridge, the Amalgamated Union of Engishing who halted Allegro neering Workers have negotiated production with a strike over—separately—new procedural mobility of labour on Wedness agreements on recruitment with day, returned to work vesterday, the Engineering Englowers banding proceeding.

PLANS to recruit up to 60,000 a majority of staff concerned. white-collar workers in the engineering industry have been completed by two TUC-affiliated unions which, between them already represent more than 250,000 similar workers.

Both the Association of Scientific. Technical and Managerial Staffs and the Staffs and Technical Staffs and the Technical and Managerial Staffs and the Staffs and Technical Staffs and Te

Bullock hits worker-directors

BY JOHN ELLIOTT, MANAGEMENT EDITOR

AN ATTACK on both the CBI's although accepting the possibility were non-executive, were fully AN ATTACK on both the CBI's although accepting the possibility were non-executive, were fully and the TUC's plans for employee of worker directors on an responsible with other directors participation and industrial demo-experimental basis. But it is far for their personal actions as cracy was launched yesterday by from specific about possible members of the Board, and were the Institute of Directors when alternatives beyond proposing in a minority. It is published evidence, for the that some kind of forum should "Employee representatives Government's Bullock Inquiry." be created by the Government would probably need to be Tucket Tucket primary target "in which the developing role appointed by the shareholders on was the Tucket plans but its directors and of the recommendation of the entering that it also coposed the together and dispassionately in statutorily controlled system of

in this field.

marks when he launched the protected "as long as none of the On the TUC's plans, the insti-Institute's written evidence to interested parties had a dis-tute says: "Some trade union the inquiry, which is looking into proportionate weight in decisions, leaders have sought to consoli-industrial democracy in the But, adds the institute, "If on date their position in society by private sector.

Basically the

Office officials have reviewed MPs his own concern at the procedures used for interview- length of time it took to get an ing other applicants and have interview for an entry certificate opposing the TUC's plans appointed by the shareholders, wealth."

said that it also opposed the together and dispassionately in statutorily controlled system of CBI's proposals for statutory the light of the public, rather halloting which was independent participation agreements because than sectional, good and of of the Board and of the trade it disagreed with usuing the law changing social attitudes."

Comn this field.

Boards should concern them munity representatives would be A more proper use of the law selves with the interests of recommended by some appromight be to define the role of shareholders creditors, em- priate community agency. In both frade unions on what they could ployees, the community and the cases, it would be necessary for cover with negotiations. But it future says the institute. Present the shareholders to have some should not be used to introduce arrangements adequately covered right to reject, say, the first two participation.

Mr. Hildreth made these re-future, while the customer was case."

closer examination it appeared exploiting the loss of industrial institute's that some larger companies would harmony by seeking to expand ing times for this category of lost his job when Mr. Callaghan evidence; written by Mr. Hildreth benefit from director represents their influence into management's applicant, Foreign and Com-formed his Government — had approved by its policy com-tion for employees and for the decision-mental rate. Trade monwealth Office and Home expressed to the complainants' mittee, takes the approach community or both, there would union based worker directors on

an inflation-proof holiday for ever in the beautiful Scottish Highlands from only £750

lodges being built in the 250 acre grounds of the Loch Rannoch Hotel offering the in views and privacy. Features include 200 sq.ft. roof terrace overlooking beautiful annoch and the majestic mountain Schiehallion, solar heating, superb kitchen, sauna. adges are furnished and fitted to an extremely high standard and are being sold on a vnership basis: a new concept in this country, you buy the week/weeks of your choice tuity. Fourteen lodges under construction, first lodges completed and ready for on. To enable you to see for yourself was seen that the seen was seen on the showing slides, films and models of a For details and colom brochure call, write or talephone.

ial lodges and surrounding areas at § GRAND HOTEL, BIRMINGHAM.

riday 30th April from 5.30 p.m.

1st & 2nd May, 9.30 am to 9.30 pm 'lease phone the Hotel on:-. 021-236 7951 for details.



already been fabricated in many developed a package in which laboratories and if used for disdiving circuits are on printed play work could provide 100 circuit boards at the rear and characters of information in a parallel to the display panel.

They are accommodated on three diagrams.

new form of display unit which can reproduce letters and

TOWN PLANNING

Managing a major city

AT A COST of some £6m. a

social and medical facilities. The characteristics are stored in com-Marseille staff refer to this puter files. Digital plotters pro-feature as one "Which helps to duce the maps to almost any counteract the evolution of scale and level of detail. planning myths."

The obvious use of this data

The scheme has taken five refers to the acceptance of years to implement and next development plans and helps to year it will be completed by the co-ordinate the provision of AT A COST of some £6m. a years to implement and next development plans and next of town planner's dream has come to fruition in Marseille.

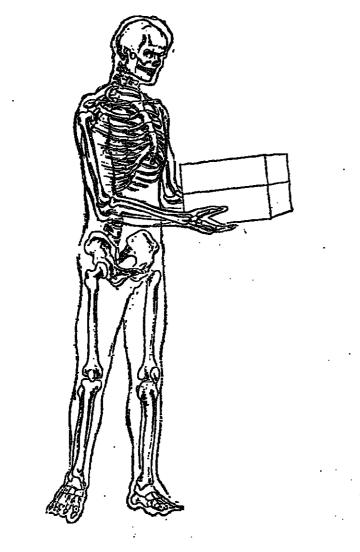
Stored in a computer is a services of data bases for the local authority which use a common geographic reference code. One result of this is the ability to produce a map showing census data related to street blocks. One map, for instance, can show the population of those over the age of 65 by block.

Reference between this map and next development plans and neiths of the coordinate the provision of instance condition of underground physical services and show the services to the above ground impact of proposed buildings on the assertic and working aspects of the area.

Marseille is also pleased with the initial set-up costs are its new-found ability to reason forcibly with central planning the provision of the authority.

The original onstaught on the approximate of the authority are planning support in specific areas, such problem involved extensive as special educational help for immigrants.

Reference between this map and one showing the provision show building and services data. base, software. Further details of social service centres aimed buildings complete with London WIH GAB. (01-935 as a check on the adequacy of approximate, three-dimensional 6600):



How to slow down the works

A human being is the most primitive conveyor system in use today. Every time a man is required to convey something from one place to another - even if the distance is only a few feet - he's doing a job for which a machine is much better suited. Yet in how many factories are men still the weak and

wasteful links in the production line?

How to speed up the work

Transnorm is the most advanced conveyor system in the world.

Modular in design, the Transnorm system offers production engineers and factory planners new dimensions in flexibility. The standard parts can be fitted together quickly and neatly to

solve any problem in unit load conveying.

Transnorm conveyors can be easily extended, re-routed, adapted or re-sited. All parts and accessories for straight conveyors are available ex-stock and all parts are made to a high specification. Economies of production allow Transnorm to be available at competitive prices.

Whether as an individual unit or as a total system Transnorm revolutionises concepts of factory flow.

Palletisers

Multistak A new and unique installation that loads separate pallets from as many as six different product-lines, automatically and continuously or semi-automatically. Trustak A palletiser which handles a single product line at a time,

automatically or semi-automatically.

Elevators

Exel This range of continuous elevators is outstanding for its compact design, mechanical simplicity and reliability.

Storage and Warehouse systems PSB Highly sophisticated computerised storage and retrieval systems.



Marryat Handling Limited Lombard Road, Merton, London SW19 3AR Telephone: 01-542 9871 Telex: 929447 (Marryhen)

Marryat The mechanical handlers

TEXTILES Loom weaves hairy yarns

machine builders are either going out of business or being swallowed by larger organisa-tions it is significant that a new conventional-type loom-builder has appeared in Britain. The company is Macart Textiles (Bradford), 162. Thornton Road, Bradford (Tel. 0274 22183), which inguided, flexible rapier loom.

Unlike the old-type shuttle looms which have to be replepished with weft yarn each ime the package in the shuttle is exhausted, a rapier loom is able to weave from very large packages and the process is virtually continuous.

The new loom is intended to weave up to eight colours of west in pick-and-pick sequence and it is provided with either a Staubli dobby or with cam shed-ding for simple woven construc tions and heavier types of cloths It is being built as standard in 2 and 3.4m widths and can weave cloths from as coarse as 7 to as fine as 120 picks per

When there would appear to be substantially excessive loom building capacity in the world it might well be asked how the company hopes to compete, for the new loom is certainly not the cheapest available. In design ing the loom attention has been rugged machine which will weave with a very high operat-ing efficiency, but particularly it has been conceived in terms of eliminating those faults that have come to light in the development of other types of flexible rapier machines.

First production machine is running in a Scots mill where it is weaving difficult woollens with very hairy yarns. Weaving well and with excellent efficience it is argued that the marking will be able to cope with many other cloths, most of water needs to water the

In the design of the doom attention has been directed towards a machine with a mini-

towards a machine with a minimum of working parts, but the spare parts situation has also heen considered by making it as symmetrical as possible so that a unit will be as suitable for the left of the loom as for the right. This will reduce the inventory of spares.

Another design feature is that it has been planned to resemble as closely as possible the better known British shuttle looms that it is expected to replace. The depth of the machine is such, for example, that the weaver can reach to the back often without having to walk round the machine for better access:

Normally the loom will weave a dummy selvedge on each side

a dummy selvedge on each side and this is then cur away, but for those manufacturers who wish to avoid a fringe, as with say shirtings, a selvedge tucking-in mechanism may also be fitted. The Macart loom is intended for weaving most types of cloth from very light filament and dress fabrics, through to coarse woodlens and even ducks.

Trade Development Bank Holding S.A. Luxembourg

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Trade Development Bank Holding S.A. (TDB Holding) will be held at the registered office of the company, 34, Avenue de la Porte-Neuve, Luxembourg at 2.30 p.m. on 11th May, 1976 for the purpose of considering and voting on the following matters:

1. Approval of the report of the Board of Directors and of the Statutory Auditor for the period ended 31st December, 1975 and approval of TDB Holding's balance sheet as at 31st December, 1975 and profit and loss account for the year ended 31st December, 1975.

2. Discharge of the Directors and of the Statutory Auditor for the proper performance of their duties for the period ended 31st December, 1975.

3. Appropriation of US\$ 450,000 to the legal reserve, distribution of a dividend of US\$ 7.217,452 (US\$ 0.44 per share) and the carrying forward of the balance of the profit. 4. Election of the Board of Directors and of the Statutory Auditor for 1976. All the Directors are eligible and stand for re-election. Election of Mr. Rodney Leach as a new member of the Board

Determination of Directors' fees.

6. Approval of the consolidated balance sheet as at 31st December, 1975 and profit and loss account for the year ended 31st December, 1975 for TDB Holding and its subsidiaries.

> By Order of the Board, Edmond J. Safra, Chairman.

Subject to the relevant resolution being approved, the dividend will be payable on 31st May, 1976: (1) in respect of registered shares to shareholders on the register at the close ot business on 1st May, 1976 and (ii) in respect of bearer shares against surrender of Coupon No. 4 to any of the Paying Agents listed below. Any shareholder who wishes to attend the Annual General

Meeting and whose shares are in Beater form may obtain a depositary receipt and/or a form of proxy by lodging his share certificate at the office of any of the banks listed below or by arranging for the bank by whom such certificates are held to notify one of the banks listed below that the shares are so held. The relevant proxy must be lodged duly completed at the office of TDB Holding at 3-i, Avenue de la Porte-Neuve, Luxembourg not later than 6.00 p.m. on 10th May, 1976. If such shareholder wishes to attend the meeting in person he must produce

such depositary receipt to gain admission, or present his share

certificate(s).

Shareholders of TDB Holding whose shares are registered will receive a notice of Annual General Meeting at their registered address together with a form of proxy for use at the Annual General Meeting. These should be lodged at TDB Holding's office in accordance with the above instructions. The completion of the form of proxy will not, however, preclude a shareholder from attending in person and voting

at the meeting if he so desires. The Resolutions may be passed by a simple majority pro-vided that no single shareholder or proxy may cast votes in vides that no single shares one fifth of the issued capital or more than two-fifths of all shares represented in person or by proxy

at the meeting.

Copies of this notice, the Angust Report including the Accounts for the year ended 31st December, 1975, may be obtained from any of the banks at the following addresses:

*Manufacturers Hanover Limited, 8, Princes Street, London EC2P 2HN. *Banque Internationale à Luxembourg S.A., 2, Boulevard Royal, Luxembourg. *Manufacturers Hanover Bank Belgium, 13, Rue de Ligne, 1000 Brussels.

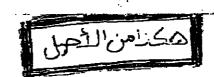
*Manufacturers Hanover Banque Nordique, 20, Rue de la Ville L'Evêque, 75008 Paris. *Manufacturers Hanover Trust Company, 14, Wall Street, New York, N.Y. 10015.

*Manufacturers Hanover Trust Company, Bockenheimer Landstrasse 51/53, Frankfurt.

*Republic National Bank of New York, 452, Fifth Avenue, New York, N.Y. 10018. Trade Development Bank, 25, Corso S. Gottardo, 6830 Chiasso. *Trade Development Bank, 21, Aldermanbury, London EC2P 2BY. Trade Development Bank (France) S.A., 20, Place Vendómic, 75001 Paris.

> Trade Development Bank, 2, Place du Lac, 1211 Geneva. *Paying Agent of TDB Holding.

* Trade Development Bank (Luxembourg) S.A., 34, Avenue de la Porte Neuve, Luxembourg.



ne Executive's World EDITED BY JOHN ELLIOTT

Vilkinson Match, formed by a merger three years ago, has now completed a re-structuring aimed at expansion. Nicholas Leslie reports

Vlanagerial logic of a merger

ARS ago, British ration, the Bryant and Swan Vestas a £19m. takeover inson Sword, which own for its razor arden tools. At the et was made of the ritish Match was ing a company and but was also solvmanagement suc-

also other importations in going for ich were ultimately the Monopolies and the then Trade and Conirs, Sir Geoffrey a three-month in-

to assess whether ht work against the hell, British Match and the worldwide with which to exrange of products. d only very limited trying to diversify main product of ilkinson Sword, on and, had a wider ducts - although it aght to be largely a company - and it gical strength; but nancial muscle and

merger, while some n sales of subsidi- them.

n of activity into all products. ular divisions-conacts and safety and

ement terms, there development



s in such areas as From the start, a divisional trate activities on consumer ements and lighters structure was put into operation products and safety and protecplace, the more and senior directors of overseas tion equipment. They include

in the first-half of direction seen for the two and the metal furniture business nich has just ended groups, the disposals it was felt of Eddy Match, in Canada. nly a slight upturn would be necessary, and the With the decks cleared, the n. to £4.8m. The introduction of controls such as group is now moving into id in January that monthly accounts, analyses and "Phase Two" which Mr. Lewinnent in the full-year cash flow statements for all ton describes as "making the sared with 1974-75 activities. This meant that merger happen throughout the spected. This per some senior subsidiary direc-world." This has meant a reas been in a period tors were immediately aware organisation under which out activities un-that their activities were regional structure takes the the main business, thought unsuitable for the place of divisional frameorganisational and group. But it was mide clear to work and it heralds the stage t changes have just them that partnership would be where products will finally come inced for consumer arranged with other toripanies together in marketing terms. There are six regions for the which the full potend from the merger activity.

exploited. They only decentralisation of product development an integration of product development.

management an integration of product deve and East Europe. Each has its also their re- lopment or to set in motion a own managing director, gener-ey also herald a marketing operation common to ally resident in his own region.

divisional structure re- the profitability of his region mained covering matches; in respect of all group consumer personal products (razor blades products, both from the British personal products (razor blades products, both from the British and tolletries); the Weyror Match side and Wilkinson division, taking in wood chip Sword. He will be answerable board activities; safety and property and situations such and situations such day week. But Mr. Lewinton, the Each had its own U.K. head quarters to which overseas companies referred on more major the groun's personal products, both from the British Match side and Wilkinson Sword. He will be answerable to Mr. Lewinton. Thus, the unit of the second control of the same to the side and Wilkinson Sword. He will be answerable to Mr. Lewinton. Thus, the unit of the same to the sa ady programme of panies referred on more major the group's personal products g resources and acti- policy and financial matters and division, has become m ow been completed, issues relating to product director of the U.K. and East

identifiable changes. Many disposals have taken own management organisation tset of the merger, place under the plan to concen- below him and a sales force

directors of the regions, forman product managers have been sonice. appointed for matches, shaving products, and writing instruments and lighters. Their-responsibility will not cover financial matters. Their position fir. Lewinton puts it. In this gland and Wales, the study sug- were adopted. is seen as being creative, look- Mr. Lewinton puts it. In this gland and Wales, the study sug- were adopted. vary widely. They include a ing for opportunities, and liais- way, and under the altered gests that methods of invest- The authors suggest that one large element of judgment gests that methods of invest- The authors suggest that one large element of judgment directors will have a one to two ment and commitment."

Upheaval

management people have left safety and equipment business and "new blood" has been providing sufficient scope for cruiting senior management ex- Wilkinson Match. ecutives, such as deputies for Meanwhile in anticipation of regions, continues. But, "we achieving under "Phase Two"

from £11.3m. to to explain to them the common holder in Wilkinson Match); just one headquarters office—in other means.

responsible for handling all Mr. Denys Randolph, the chairconsumer products, rather than man, together with Mr. Lewinbeing split into smaller teams ton and the other directors, responsible for particular items, will guide the total group In addition to the managing operation, assessing its per-

directors Senior regional every two months to discuss published yesterday. their different areas and to ing with each of the regional structure, he feels "you end up Whereas regional with a high degree of involve-

year responsibility—that is, While these arrangements ensuring the immediate budget have been made for the conmet and forecasting the sumer products activities of the following year's profits—the group, its other side—safety product director's responsibility and protection equipment—will vill span two to five years, remain separate on a world-There is also a research direc wide hasis. This does not mean. tor who is working for five to however, that these activities their rates of return. are considered to be less important. For the time being,

being made up of a "leg and a The process has obviously not prop." but that does not pre-been without upheaval. Several clude the possibility of the injected in several areas of expansion to a size where there "two legs"

per cent. complete," the benefits of the merger as when the proposals for new cash flows at real interest rates, the authors to conclude with originally envisaged, The structure is clearly Lewinton is already looking are approaching the point of For the companies which use number of firms are using things to have companies were brought to British Match's Kootenay Forest tions a fan greater degree of about three years' time. That generally. designed to give overseas opera- towards a "Phase Three" in being introduced for industry these the company seem London to explain the plan to Products subsidiary in Canada, autonomy than hitherto and to will be the point at which an sold to the British Columbian enable management to concen- assessment will be made of the adjustments to projected in finds two types of error which real rate of return in times of in sales of stosyding the financial results the financial results disappointing and what itself spoken been through a period. In the year 31, 1975, pre-tax the combined from £11.3m. to the financial results to projected in finds two types of error which real rate of return in times of the financial results disappointing and with management to concentrate on developing as self-group's achievements and the contained regional units. Thus, decision made as to whether staff as well as management there is inherent potential in the year of the contained regional units. Thus, decision made as to whether staff as well as management there is inherent potential in the year of the contained regional units. Thus, decision made as to whether figures, appears however to be investment. On one hand, the still ignore inflation altogether, withdrawal from timber and staff as well as management there is inherent potential in the potential in the proportion with estimates of under languagement. The single of the contained regional units. Thus, decision made as to whether figures, appears however to be investment. On one hand, the component of the two companies and the contained regional units. Thus, decision made as to whether still ignore inflation altogether, withdrawal from timber and staff as well as management there is inherent potential in the contained regional units. Thus, decision made as to whether figures, appears however to be investment. On one hand, the component of the two companies and the contained regional units. Thus, decision made as to whether figures, appears however to be investment. On one hand, the component of under languagement there is inherent potential in the component of the two companies and the contained regional units. Thus, decision made as to whether figures, appears however to be investment. On one hand, the component of under languagement there is inherent potential in the component of under languagement there is inherent potential in the component of under languagement there is inherent potent

Spending cut by errors in judging inflation

INDUSTRY'S FAILURE to in-used by large British companies future changes in relative praces crease investment in capital for the appraisal of investment may be ignored as a result of goods could be the result of projects tend overall to lead to using cash flow estimates at errors in its own methods of a level of investment which is current prices instead of estiworking out the return likely below the "optimal" level- mates in money or real terms. to be earned on the money lower, that is to say, than would meet in London for two days spent, suggests a new study be justified if the most con- the 103 answers received out of

more advanced theories ad-panles published more openly certainty involved, the authors vanced in textbooks. It specific the methods they use when seem to feel could be improved ally indicates, moreover, that making appraisals of new invest- by more specific managerial of high rates of inflation on greater uniformity in use of flow approach, moreover, a

investment " strike."

study suggests that the fault "consistent with the achieve a net present value has not may lie partly with industry ment of wealth maximisation." been accepted in practice."

Mr. forms of accounting for inflation The results should be the same, some conviction that a large

thesis. This is that the methods the other, the effect of expected Wales. 86 pages. £3.95

sistent and approved methods a sample of 325 large companies Published by the Institute of of judging future income flows indicates that, in general, tech-

proper account of the impact perhaps lead over time to a the approved discounted cash

considerable argument in the authors start off from the point criterion of judgment, under context of the current wide of examining the various which expected rates of return spread debate over industry's methods available for making are compared with some preinvestment judgments; they con- established minimum. Generally The evidence presented ten clude that there are two speaking, "the established tatively by the authors of the equivalent methods which are preference in the literature for

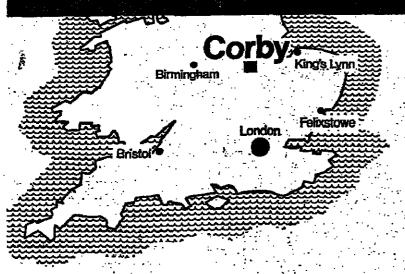
These involve either the dis-It is particularly ironical that counting of estimated money is capable of further considerthe main source of error should cash flows at money interest able development. But the inlie in inflation itself at a time rates or the discounting of real vestigations carried out lead together as the "net present"

The application of inflation value" technique—the book sistent under-estimation of the

"hammer through policies," as Chartered Accountants in En and costs in a period of inflation niques of investment appraisal vary widely. They include a ment appraisal in industry have contribution to resolving the which, even taking into account in any case lagged behind the problem would be made if com- the elements of risk and uncompanies have tended to in-ment projects. This, they sug-figure work. While there has vest less than they should be gest. "would provide useful probably been a significant cause they have failed to take information to shareholders and move towards the adoption of best practice." This, of course, majority of firms using it prefer This thesis is likely to cause is the central issue. The the "internal rate of return'

methods - described methods of investment appraisal

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Reforming the price code

THE LATEST quarterly report show that profits of manufacthe three months to end-fourth quarter of last year but cerned but much less encourag- between different sectors of in-

shows price movements earlier swing in the business cycle if all demands for the foreseeable than the official indices of they are to undertake new future."
wholesale and retail prices—it capital investment. peaked two months before the Real profits latter—its behaviour is a good augury for the immediate the next stage of voluntary wage to say that regional shortages future. Prices tend to be higher restraint will have to be more arose from the uneven distribuin the winter for purely flexible to allow for anomalies tion of water resources across in the winter for purely flexible to allow for anomalies seasonal reasons, and the full to be dealt with. The same consideration should govern price and margin control in the next stage. Three main changes are down by the coming rise in production. On the other hand, the first is to allow production. On the other hand, the first is to allow production. On the other hand, the fall in the exchange rate and the rise in world prices for various raw materials will tend to push up costs: the balance will be decided by the terms of the new wage settlement.

The report and its scheme for the nation, in such a pattern that gives the least populous when the National Water wales the more generous rainfall. Meanwhile there are parts of Eastern England which preceive so little rain that if they were a little nearer to the used by the Water Resources as semi-arid.

The report and its scheme for the nation, in such a pattern that gives the least populous when the National Water Wales the more generous rainfall. Meanwhile there are parts of Eastern England which preceive so little rain that if they were a little nearer to the equator they would be classed as semi-arid.

The report and its scheme for the nation, in such a pattern that gives the least populous when the National Water Wales the more generous rainfall. Meanwhile there are parts of Eastern England which preceive so little rain that if they were a little nearer to the equator they would be classed by the Water Resources as semi-arid.

Second in forecasting the rate of growth in demand. But the whole basis of the boundaries drawn for the new area water the new wage settlement.

A compromise

CBI, though pressing for the rethat have been adjusted for moval of controls, has recognised that some will have to be capital depreciation and real nised that some will have to be capital depreciation. If the kept as a psychological counter weight to voluntary wage relieved to the controls and real unions were to realise how very weight to voluntary wage relieved to the strongest objections. If the strongest objection where few rivers water, as one of that over the past decade to country's few natural resources, water storage and where seem to be scope for a com- might be more inclined to see day in public water require rent water experts will point been shelved.

The Price Commission reports ment.

the rate of inflation is con-perience differs very widely water supplies. ing about the state of company dustry, as can be seen from a having enough electricity to go making better use of resources profits. Its own index of prices new breakdown provided in an confirms what has already appendix to the report. The become apparent in the official apparent rise in the profits of indices of wholesale and retail large distributors in the fourth prices, that inflation is at quarter was almost certainly dependent from the outset on cycling waste water. prices. that inflation is at quarter was almost certainly the capriciousness of what hashalf as great as at the peak, figure was lower than at the about a year ago. Although end of the previous year. For there was, in fact, a slight up the great majority of computer in February, the last month panies at present the effective recorded, the Commission concelling on home presses in certain four dry seasons to what has proposals was a scheme for authority." The immediate of England and Wales to protocol is an unbroken sequence of the present situation vide, effectively, a national four dry seasons to what has proposals was a scheme for authority."

The immediate of England and Wales to protocol is an unbroken sequence of the present situation vide, effectively, a national four dry seasons to what has proposals was a scheme for authority."

The immediate of England and Wales to protocol is an unbroken sequence of the present situation vide, effectively, a national four dry seasons to what has proposals was a scheme for authority."

The immediate of England and Wales to proposals was a proposal was a pr recorded, the Commission con- celling on home profits is set four dry seasons to which there water "grid," as shown in the siders this of much less im- not by the Price Commission is no end in sight. portance than the fact that the but by the state of domestic detemporary increase in the rate mand. As demand rises, profits age of water in England and of inflation caused by higher oil will tend to rise: and it is of Wales." a study of pational prices at the end of last year the utmost importance that com- water resources stated authoripanies should be allowed to take tatively only two years ago. Since the Commission's index full advantage of this initial up "Total rainfall is ample to meet

It is widely recognised that of the century. But it went on investment and not merely to provide them with funds. The second is to revise the dates weight to voluntary wage re- low real profitability is in straint. There does, therefore, British industry at present they

Too clever by half in Spain

THE SPEECH by Sr. Carlos two-tier Parliament, though Arias Navarro, the Spanish whether they will be allowed to interpretations. One, no doubt make a decision on the two-tier held by the extreme Right, is principle without being told that the Prime Minister has what the respective powers of already gone too far towards the two houses will be all these Roy Stephens. liberal reform. He has stirred questions have still to be up expectations and even if he answered, and in this sense Sr. new round is now back-tracking, he will Arlas still has the chance to have to pay the price, Another, move further in the direction of The British still seem to be which seems to be shared across liberalism than he did on Wed-trying to gamble their way out the board from the Centre to nesday. impossible; or, as Sr. Arias put presiding over its own dissolu-it in his own cryptic way: tion. Sr. Arias may be right if he

elections to a lower house of his remark about reform and As the Financial Times re-Parliament early next year. The continuity. draft law on political reform will go to the Cortes or existing Communication Parliament by the middle of May and the new electoral law by the middle of July. It appears that the Communist Party will definitely be excluded and that there will be an upper house which will set as an ideological which will set as an ideological watch dog over the directly elected lower house. But beyond this Sr Arias has still revealed to new face interpretation. If Sr. Arias more liberal reforms than he lings, has so far refused to nav. Only on a £5.21

the moment, but one new face interest in U.S. real estate at currently depressed prices. Shown in the City from to accumulator bet with William with which Governments have day. Blyth Eastman Dillon, the course is shown in the City from to accumulator bet with William with which Governments have day. Blyth Eastman Dillon, the course day. Blyth Eastman Dillon, the correct interpretation of the Plant Patronage over the moment, but one new face turrently depressed prices.

William Rees a wide variety of official bodies. New York investment banking for Eastdil, and presumably of the late Labour MP Maurice Edel, soal, degares. Robert Cruik-is to oppose the renewal of the late Labour MP Maurice Edel, soal, degares. Robert Cruik-is to oppose the renewal of the late Labour MP Maurice Edel, soal, degares. Robert Cruik-is to oppose the renewal of the late Labour MP Maurice Edel, soal, degares. Robert Cruik-is to oppose the renewal of the late Labour MP Maurice Edel, soal, degares. Robert Cruik-is to oppose the renewal of the late Labour MP Maurice Edel, soal, degares. Robert Cruik-is to oppose the renewal of the late Labour MP Maurice Edel, soal, degares. Robert Cruik-is to oppose the renewal of the late Labour MP Maurice Edel, soal, degares. Robert Cruik-is to oppose the renewal of the late Labour MP Maurice Edel, soal, degares. Robert Cruik-is to oppose the renewal of the late Labour MP Maurice Edel, soal, degares. Robert Cruik-is to oppose the renewal of the late Labour MP Maurice Edel, soal, degares and the ways of controlling an individual's total financial asset for example, whether the someone, At present he appears filmed. At Camberwell Green the other august boutes of the court, Stephens' coursel will type are served by unpaid that court, Stephens' court, Stephens' court, Stephens' court, Stephens' court, Stephens' court, Stephens' his enough. The original argue that William Hill, in men and members. Ironically Board member of Blyth East had received, which declared:

| Cruikshank is an executive which a Massachuseits woman argue. The original argue that William Hill, in men and members. Ironically Board member of Blyth East had received, which declared: age for succession to the throne ample, Sr. Afeilza, was recently £100.000 has not properly ful- Royal Commission on the distrifrom 30 to 18 with the aim of forecasting a much more rapid filled its reponsibilities. preventing the appointment of a timetable for both the referen-right-wing regent who might dum and the elections. If even restore dictatorship (King he can misinterpret the Prime)
Juan Carlos's son Felipe is only
Minister, it is not surprising that
Despoiling

to approve the principle of the of being too clever by half.

There is no reform without believes that the only way to

cight-years-old.) In approving the bulk of the population can the change the voters would in effect be conferring legitimacy the Centre and Left to Wedness of Paid Public Appointments Take note again

THE DROUGHT that some by an integrated strategy of parts of the U.K. may water resources development, suffer this summer is a river-to-river transfer of water,

foretaste of the deprivation and river regulation. that threatens if conservation. One scheme it advanced was interests are allowed too big that another quarter of the a say in ordering the nation's deficit could be met from five affairs. Where in other indus new reservoirs—three of which trialised nations the develop-were already approved-toment of electricity supplies gether with the use of the Dee seems to have attracted the estuary as a fresh-water resermore vehement kinds of public voir. Another quarter could of the Price Commission, for turing industry increased in the opposition, courting the risk-come from enlarging five existand sometimes the reality-of ing reservoirs with land aiready February, is encouraging so far are still only about half "blackouts," in Britain the largely owned by water authorias progress in bringing down reference level: moreover, ex-bigger target has been public ties. The remaining quarter would come partly from four The water equivalent of not ground water schemes, partly by

> At the heart of the study's starts with storage on Craig "There is no intrinsic short-Goch and ends with augmentation of the Thames flows via the River Severn, and of the Usk flows via the River Wye. Such water transfers, the study found, would defer the need for further separate reservoirs.

Autonomous areas

for water storage.

The study, from the now-defunct Water Resources Board.

was looking ahead to the end

National

approach

The report and its scheme for drawn for the new area water authorities militates against any

position over the next stage of anomalies. The third, which increase amount of a coustof increase in the demand for public water to delineate areas that would and Yorkshire) have a general. The water authorities expect their industrial regions of in many cases for scripposed to any sweeping re- the Government's attitude to supplies by about the turn of be: virtually autenomous in shortage; and two more, it to take at least a decade Equation, the West Midlands, the which could have been a moval of controls over prices accounting reform—and would be pre- be eased by the detailed price approach to the question of water are not will be pre- be eased by the detailed price approach to the question of water are not will be pre- be eased by the detailed price approach to the question of transfers of water are not will be pre- be eased by the detailed price approach to the question of transfers of water are not will be pre- be eased by the detailed price approach to the question of transfers of water are not will be pre- be eased by the detailed price approach to the question of transfers of water are not will be pre- be eased by the detailed price approach to the question of transfers of water are not will be pre- be eased by the detailed price are regions are cost in the 1980s. This

spent on capital projects over now with a short out to the areas of most abundant rain, estuarial reservoirs, or large it must publicise the need up to the scale desalination of sea water, husband water resources, plan strategy for water ser that one-quarter could be met matter how compelling the best gathering grounds for But the economics are unlikely inevitably most of this publicity in England and Wales, who developing local resources, logic, is, one the politicisms water, they cannot be excluded to stand up to very close is directed at the householder would submit to Minister leaving the balance to be found are unwilling to face.

from any plans to safeguard scrutiny in a nation which—even though he consumes their endorsement."

swift action to implement a The water position at the national water supplies. But itself in something of a being mational water network. The moment among the ten areas even so benign an encroach dilemma. Five of the authorities. Nevertheless, the cash clared, as part of its negotiating calculations so as to remove The water resources study boundaries of the areas have no problems at all. What he found for a consider position over the next stage of anomalies. The third, which foresaw almost a doubling of were drawn first and foremost lems: three (Anglia, Wessex arouse formidable passions. is more, those five embrace the increase in control in the domain of the left in the domain of the left in the domain of the left increase in control in the domain of the left increase in control in the domain of the left increase in control in the left in the le

Why we must splash out

on our water supply

REGIONAL WATER AUTHORITIES

NORTH WEST

SEVERN TRENT

YORKSHIRE

SOUTHERN

SOUTH WEST

WELSH NATIONAL WATER DEVELOPMENT

ANGLIAN

THAMES

WESSEX

Proposed National Water 'Grid

pared to see restrictions eased indices to help with current cost in particular cases where a accounting recently published greater flow of internal funds by the Central Statistical Office for investemnt is needed. The —is to work in terms of profits rivers. It dismissed as too costly remains politically rather con. the worst problems are pre-inevitable public inquiry. cisely the ones which have

KEY

Existing reservoirs

Regulated rivers

Other rivers

Proposed or enlarged sources

New storage projects

point where much of the is also hard at work on industry to quote one official, is mostly in direct consults: "already archaic and a bit with large industrial users a creaky at the joints."

Perhaps the most promising uses, it alterdy has a m alternative is the possibility of bigger incentive than the ho artificially recharging an aquifer holder to becomise in its whenever a suitable source of But there is still scope for m surplus water is available. The greater reuse of water and Thames Water Authority has bringing primarily owned still estimated that catural water by water storage schemes ires in the strata under play. lying the Tertiary clays of the London Basin were once high flow in strekens is particult enough to raise water to the low may raise special proble height of the Trafalgar Square Even last summer there to fountains (which have their areas that were being c own pumps beneath the Square) before they became heavily depleted by pumping from boreholes and wells between The moisture deficit is much high moisture deficit is much high their winter installing their

In 1977 the authority hopes to storage capacity start a two-year pilot project pumping millions of gallons of water back into the aquifer during periods of low demand. It has estimated that it has capacity to store about 45bn. gallons of water if the scheme gallons of water it the scheme whether those areas which should prove a success. Under whether those areas which themselves should of water it is expected to have a number not reinforce their exhorts: of technical advantages over by charging a premium price conventional reservoirs—such as their water. But the price low losses through evaporation, water is another politically low risk of contamination, and tentious matter, because of minimal maintenance of the rate at which charges system—as well as the obvious increased in the past two one of being well out of sight of in efforts to equalise charg

Industrial regions

But no new scheme, however, ingenious, can make any differ. Southern, South West ence to the situation faced by Welsh National area aut ence to the situation faced by the water authorities this ties. So far there have spring. Just how serious is the 110 suggestions from drought that threatens, how authorities of premium che ever? Here the National Water and in any case they may Council, speaking on behalf of he precluded by the terr the ten area authorities; finds the Act that brought them

expected to he adequate even if, become a central question officially. Britain suffers a the new National drought this summer. The Authority proposed by Severn Trent Water Authority Government in its Green I for example, which spans wast month, in which it large tract across the heart of its confesce its National the nation reports reservoirs Council, Water Research C in Wales just short of over and Central Water Planthowing."

Is there a less contentious Despite the alarming drough might be more inclined to see day in public water require rent water experts will point the case for a sharp improvement.

The case for a sharp improvement water experts will point the case for a sharp improvement.

The case for a sharp improvement, compared with a daily out that if nothing at all is nothing at all i

distorically has been parsi-only about 25 per cent of on monious about its investment in water supplies. public water supplies to the Behind the grees the cou-

pumped by farmers to pro

Premium charges

Which raises the ques

According to a recent G Paper on the future of water industry in England Wales, average annual hold water bills already widely, from about £11 Thames to about £35 from

Prime Minister, on Wednesday night, is open to a number of interpretations. One, no doubt

of the gloom. Figures from the Left, is that the reforms he It is also true that the Cortes Customs and Excise yesterday promised are wholly inadequate. has yet to have its say. It can showed that at around £400m. A third is that he is cautiously either approve the draft read and even deviously manoeuvring forms or not. In the latter case to promote reform without pro- there would certainly be a con- over the first three months of voking the kind of Right-wing stitutional crisis, but in the the year was virtually 14 per reaction that would make it former it would be effectively cent up on the first quarter of

there can be no continuity."

Legitimacy

Legitimacy continuity, and without reform get it to do this is to propose though, is Roy Stephens, a 44-The Prime Minister, in fact, Franco, but which never had any promised two things: a referen- real power, to establish the magistrates court in London.

vealed last September 13, Stephens claims that in 1974 elected lower house. But beyond more liberal reforms than he lings, has so far refused to pay 'Ouls' one Royal Commission this Sr Arias has still revealed has suggested so far, then at Stephens because his betring features in the new list which relatively little. It is not clear, some stage he will have to tell slip was lost and was not micro-covers 300 public bodies, as all for example, whether the someone At present he appears filmed. At Camberwell Green the other august bodies of that

on the constitutional monarchy. day's speech may be unfair, but made by ministers represents a It now seems likely, however, it is hardly unexpected. There significant step, forward for My loke yesterday about a Blyth has now acquired two



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bution of incomes and wealth members at £1,000 each).

either into two £9 notes or three insurance companies; and the of £6 prompted a reader to French multinational. recount what he swears is a true, pagnie Financiere de Suez. story, and who am I to doubt This was achieved earlier this him when he can name the place month when INA exercised an where it happened Sczesczin. option to raise its stake in the

where it happened Sczesczin.

That, in case you didn't know, is a Polish port, and some few a 20 per cent stake) to Suezi arrested there for attempting to engage in an "lilegal monetary transaction." A Swedish sailor was trying to get a Polish gentleman to change some U.S. entrencing to the local was offering in exchange. German occupation satisfy clients. Wall Street interests.

Springing in

the moment, but one new face interest in U.S. real estate at enough. Our business is to know Once again, it is to America we how to package the new pro- must turn to learn of new

spring-like enthusiasm for the letter in regard to securing City as a dynamic market shaving bowls from Yardley, (chairman, at £16,579, Lord Earlier in the decade his firm Canada. We are sorry to advise Diamond, plus eight part-time approached the subject of that we will no longer be supply Europe with caution at a time ing to consumers in the United when a lot of the competition. States, During the past year, the some of which has its enthu-number of requests has risen so siasm for expansion this side rapidly that we are literally swarming towards London.

that the voters will also be asked is a danger on Sr. Arias's part those who have long harboured villainous pair getting an offer big brothers; INA Corporation, to approve the principle of the of being too clever by half.

Suspicions about the secrety to change their forged £18 note one of the top ten U.S.

, interests. Then there is Blyth's "real estate merchant banking operation." Eastdil, which is an adviser on deals (recently, to The great days of American not take a principal's interest financial institution openings in Suez and its clients have London seem over; at least for apparently expressed growing

marketing developments. The of the Atlantic dimmed, was swamped with orders and find it an unprofitable venture.'

The Scottish New Towns. 100 yards away as the pigeon flies.



Sucer, And you've trivelled to the Southin New Towns-Cumbernauld, East Killands Stenauthes, Irvi Livingston, Stonehouse.

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FINANCIAL TIMES SURVEY

Friday April 30 1976

GROCERY RETAILING

Declining sales of food as well as rising costs have made life difficult for grocery retailers during the past year. Many have gone out of business, and profits are sharply down. There is no sign of an immediate upturn.

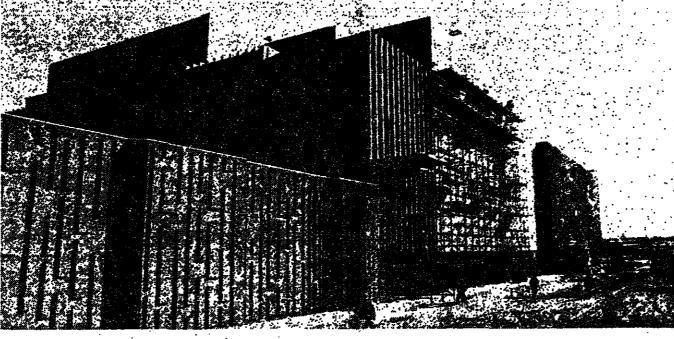
or Goodman

RETAILERS have h greeted this move erstandable, seemed Declining

he economic situation—led to lower profits but the fall had seen in the light of the

In this situation, the howls of discomfort in the grocery trade this year may have been met with cynicism in some quarters. But in fact grocery distributors are now going through a more traumatic period than at any time since the early 1960s, when the emergence of the supermarket groups independent grocers out of business

This time, however, it is not just the small independent operator who is suffering. Major multiple groups are shutting stores at an unprecedented rate been entirely inno- the cash and carry trades are while both the wholesale and Commission ordered rationalisation. The voluntary groups, originally seen as the saviour of the small open was some far to have to the small open. n cenings by 10 per was some fat to retailing compared sectors. The cries have lost a share of the market while throughout the industry margins have been reduced.



The Brent Cross Shopping Centre in North London under construction.

wadle cost regime many companies. Competition sumulate investment.

only a few companies actually costs was to "buy" extra drop in gross margins during Price Commission's report for regarded as totally inadequate acturers, given the is such that for the moment the iflation was pushing Price Code is irrelevant for value of the mark many companies.

total of the mark many companies.

total of the moment the sum while some companies actually costs was to "buy" extra drop in gross margins during Price Commission's report for regarded as totally inadequate the year for the combeting better value the year for the combeting for the moment to be an irrelevant for be an irrelevant for the effect of these more for money than the competition. and drink retail sector, problems while some companies to the industry's current set of offset their excess profits in the on margins.

at time rising faster trol was abolished to motrow, as for many retailers, the Retail Consortium would make much difference to showed that net margins in food ensured that mych, while the creamed off by the Price Code, ing in itself. But it has been commission's report for regarded as totally inadequate the year for the combeting the three months to November the three months to November the the three months to November the year for the combetition. and drink retail sector, problems as the finity large number of retailers have managed to cut custs—in grocery shops as the drink who were late in filing their either by cutting uneconomic distributors had a good year.

Some Companies the year for the combetition. and drink retail sector, problems are the relation of months to November the year for the combetition. and drink retail sector, problems are problems while sector, problems are problems while some companies they are the effect of these more for money than the competition.

As critics of price controls distributors had a good year.

The fall in gross margins during from the competition. As critics of price controls distributors had a good year.

T

etailers had until The immediate cause of this lems. What such a change to doing considerably decline is not the Price Code would do, howr the code than the but the combination of declining ever, is allow distributors to
sers who were forced food sales and rising costs. Sales raise their gross margins once

The 1974 reduction in gross in the lowest very existence or gross margin meant that there was very fittle and there was very fittle at around 94 per cent. of their throughout the trade, not least reference levels but net in the number of shops which or

accompanied by unprecedented up from 94 per cent to 96.3 per escalation in costs. Rates, rents cent, and net margins rising and fuel bills have all gone up from 52.6 to 61.0 per cent. of faster in the last two years, their reference levels, One company, for example, trying to explain to its staff why Seasonal it was going to have to close over a third of its 800-plus shop spelt out the facts. The improvement, however, bluntly—between 1975 and can be almost entirely attra-

20 per cent, to wage costs.

increases, yesterday's figures which must have contributed to from the Price Commission for the Government's decision to profits in the fourth quarter of reduce all distributors' margins last year may seem surprisingly by 10 per cent. good. Gross margins for food the industry's immediate prob- retailing were at their lowest very existence of gross margin meant that there was very little and drink retailers had stayed profit margins can be seen avoid naving to foll-back prices on very low margins and vising costs. Sales and rising costs. Sales and rising costs. Sales raise their gross margins once to proportion of the last year through food shops demand recovered. And, it is profit reference levels, which reprices.

The 1974 reduction in gross in the following quarter.

The 1974 reduction in gross in the following quarter.

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The 1975 was preference levels, which shad been reducted in the third quarter of the fourth reduction in the third quarter of the fourth reduction in the third quarter of the fourth reduction in the third quarter of the fourth re

The improvement, however, 1974, rates had gone up 30 per buted to seasonal factors. While cent., electricity 57 per cent. manufacturing margins showed and transport 30 per cent. On a small improvement when comtop of this, of course, were pared with the same period last wages. The Government's £6 a year, retailers not margins were head flat wage increase hardly standing at the lowest level represented a slowing down in recorded in a fourth quarter the rate of inflation for most since the introduction of price retailers who had already been controls. In the fourth quarter hit by the equal pay legislation, of 1974, food retailers' gross Had all retailers paid the full margins were standing at 95.3 £6 it would have added between per cent, of their reference 20 and 25 per cent. to their levels while net margins were As it was the deal up at 98 per cent, of their agreed with grocery shop reference levels. In the same workers probably added around period in 1973 net margins er cent. to wage costs. actually rose above their per-view of these cost missible ceilings—a factor

The symptoms of this cut in

If you eat it...the chances ar **13.44** Freightmaster brought it.

k Freightmaster trailer vans food cleanly, carefully, eer capacity, protection and

s on the roads of Europe is 🚁 nany people.

Freightmaster is the basic. ution unit in so many nt industries. By carrying delivered costs, besides y proclaiming the wares of



Cash and Carry' A name we

wholesaler, Makro Self Service Whole sale Centres cover an average 140,000 square feet. The have computerised invoicing and stock control. They each ofter 25,000 different food and non-food lines. And

together they handled 9.5 of the total Ur. cash-and-carry market

Makro is organised round 6 regional Centres in London, Manchester, Birmingham, Leeds, Liverpool and Newcastle, each offering a vastiy broader range than an ordinary cash-and-carry store. In 5 years they have gained. 200,000 regular customers. Arc, Makro's own brand, is currently selling over 1,000,000 packs a month. And last year turnover was £84m, running at over £100m in 1976. Now, 2 new regional Centres are planned for opening

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Aro products have to sail in two distinct environments. In Makros own, giant self-service wholesale centres. And in the very different atmosphere of independent grocery cutlets.

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neveruse.

Multiple competition

was basically a declining mar- profits. ket, the supermarket groups. One only has too look at the have cut their prices and size of the average new open-wooed customers with heavy ing being planned by most of

kets and Fine Fare-have closed almost 600 shops between them, with Allied and Inter- Margins national closing 200 each. While, in the case of the

share of the total grocery but was their own response to completely new concept of dis-short-term, at least, for the market Moreover, the trend to-slack demand. What extra count selling in an attempt to established operators. A Tesco wards closing smaller shops volume the multiples achieved make money out of their store situated in the same shop-

THE LAST 18 months has, in shows little sign of abating. the words of one supermarket The British American Tobacco director. "been the time when subsidiary. International Stores everybody went round cutting is to close another 351 of its each other's throats while at the 828 branches this year, while all same time trying to convince the big groups, like Tesco and the customer of what nice Fine Fare, still have a "tail" of people they were." In the fight small shops which in the long to get additional volume in what term could act as a drag on

advertising. the major groups—around
The competition among the 32,000 square feet in the case of
big groups has probably been Tesco and 15,000 for a Fine Fare more intense than at any time grocery store—and compare it since the abolition of retail with the average size of their price maintenance. For the existing stores—a relatively energetic bargain hunter, this comfortable 7,000 square feet competition has meant she has in the case of Tesco but only been able to blunt the edge of 4,500 square feet in the case of inflation by shopping around Fine Fare and around 2,400 but in the long term it may square feet for International inflation by shopping around but in the long term it may mean she will have further to walk. The pressure on costs has meant that all the big groups have been taking an increasingly hard look at their smaller shops and many of these smaller units have failed to survive this secretary.

In the last year, four of the

price, most have seen increas vigourous lobbying which took stores.

view.

Though it was not possible to a part of the Co-op's gain

detect many signs of a relaxa- in terms of its share of

tion in the attitude of the plan- the grocery market in 1975 must

ning authorities towards these be attributed to its relative

- dividends in 1976: ...

new, larger stores but this has This time the reduction was not lished grocery multiples—Key deep price cutting on a wide of Environment and Prices and stopped some of them imposed on the multiples from Markets, International and Fine range of goods in the High the Ministry of Agriculture conlosing out in terms of their above by the Price Commission Fare—also started testing a Street could be worrying in the

taken several forms. Normal made some headway in persuad marketing developments last of the major groups will open promotional price cutting has ing the Department of Prices intensified in most shops and that superstores can offer the along way from making up the before long and the ripples the value-for-money message shopper real savings. All that ground it lost to the multiples spreading from what are in has been rammed home with remains now is for the allincrease its market share from could be far-reaching.

13.3 per cent. in 1974 to 13.7 per sidiary Mac Markets, have taken of the same case, as a prelude to Macanubila. Meanwhile the multiples have Attempts their gross margins by several take a less narrow view in their again made further progress. More significant in the long hoped that problematic small little has happened to indicate nothing to help the cash and the cut-price petrol war in the stores may be given a new lease that local authorities share this carry trade which relies on the north of England. independent grocer for much of The reasoning behind, this its business. At the same time move into non-foods is twofold But the most important There is little doubt that the the voluntary groups, particu. On the one hand it is a way out development in this bid for development of these large larly the smaller ones, have also of the grocery market which has

volume has been the continuing future shopping patterns. As heavy promotion. trend towards larger stores. The the multiple groups, together average new store now being with the Co-op, are currently opened by Tesco has a sales the leaders in superstore area of around 32,000 square development, it is likely that feet and all the big groups have their share of total grocery which will lead to the independent of the problem is that to compete the same factors which will lead to the independent of the problem is that to compete the same factors which will lead to the independent of the problem is that to compete the same factors which will lead to the independent of the problem is that to compete the independent of the problem is that to compete the independent of the problem is that to compete the independent of the problem is that the problem is the problem in the problem in the problem is the problem in the problem in the problem in the problem is the problem in the problem in the problem in the problem is the problem in the problem in the problem in the problem is the problem in t same factors which will lead to The problem is that to compete the closure of more indepen successfully with the specialist pending for turnover will increase as new dent shops over the next few non-food operators, the superdevelopments of this size superstores open. As it was, years will also result in further markets have to offer a reason-closures by the multiples. In a sole range in any one category world where the economies of of goods and this in turn means scale are becoming increasingly larger stores. And, here the important, many of the major stores come up against one of groups are likely to continue the biggest stumbling blocks to closing smaller shops with the future growth in the business proceeds of such sales going the attitude of the planning

> The big question for all dis- resembles the dreaded "hypertributors over the next year is market." going to be whether increased costs are matched by a similar increase in cash turnover. wages policy along the 3 per cent, lines proposed by the Chancellor would represent a dramatic slowing down in the rate of wage cost inflation for retailers, but the outlook on other overheads, like rates and fuel, is not so good. If costs do rise faster than turnover and with food price in ation slowing down, this is a possibility—then distributors will have to increase their gross margins if net profits are to be

preserved.

Even if the Government does not accept the Retail Consortium's case for the total abolition of gross margin controls for retailers, it might allow more flexibility than at present. It could, for example, restore the 10 per cent. cut in gross margin reference levels made in 1974. Whether many companies would be able to benefit from such a relaxation in the imme diate future is more doubtful. Changes in the Price Code might give direct help to the more efficient companies and this could have a ripple effect throughout the trade. But it will take a recovery in demand coupled with a deceleration in the rate of cost increase, really to restore confidence in the

Suppliers, this closure rate has tion and net margins being it is these two groups, which trading as ordinary supermar fits which consumers might tion of the 47 Downsway stores. been no higher than in previous eroded by higher costs, virtu
operate on gross margins of kets and it is estimated that derive from the lower prices. That is not to say, however, that

years, there is little doubt that ally the only way to make more
the overall rate of supermarket money is either to increase
they will have to increase their these large developments can a number of quite well known

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Stores with lower overheads—strides in terms of market among the groups which have lobbing margin to diversify into Solds which together to make 1975 such a or to diversify into fields which share over the last two years, not gone into this market has three years to get a change in present intense level for much difficult year for the retail trade offer a higher level of profit.

Asda, for example, now has a been to deride these converthis attitude and the feeling is longer some of these less was a been to deride these converthis attitude and the feeling is longer some of these less was a been to deride these converthis attitude and the feeling is longer some of these less was a been to deride these converthis attitude and the feeling is longer some of these less was a been to deride these converthis attitude and the feeling is longer some of these less was a been to deride these converthis attitude and the feeling is longer some of these less was a been to deride these converthis attitude and the feeling is longer some of these less was a been to deride these converthis attitude and the feeling is longer some of these less was a been to deride these converthis attitude and the feeling is longer some of these less was a been to deride these converthis attitude and the feeling is longer some of these less was a been to deride these converthis attitude and the feeling is longer some of these less was a been to deride these converthis attitude and the feeling is longer some of these less was a been to deride these converthis attitude and the feeling is longer some of these less was a been to deride these converthis attitude and the feeling is longer some of these less was a been to deride these converthis attitude and the feeling is longer some of these less was a been to derive the les

ping area as a Shoppers Paradise could hardly afford to be offering higher prices on the 500 lines stocked by the Shoppers Paradise. The rethe success in opening new larger panies, so far has been to try ing volume as the only way of place last year may produce. The increase in the Co-op's before they get going by undershare of the market was in some cutting their prices but it seems This hunt for volume has Grocery leaders seem to have ways one of the most interesting likely that at least one more

percentage points across the attitude towards proposed shop-board. Others, like Fine Fare ping developments. A recent Annual Review of Grocery supermarkets' attempts to inand International, have started meeting of grocery leaders with their share of the grocery lines and to open larger stores, experimenting with a new kind officials of the Departments of their share of the grocery lines and to open larger stores, of limited discount shop in Prices and Environment and the market from 48.4 per cent, in Sainsbury, which is Britain's which product ranges are Ministry of Agriculture indicated 1974 to 48.9 per cent. last year, second largest supermarket The losers were again the inde- group after. Tesco, is now ing lines and gross margins are ment was beginning to accept pendents whose share of the experimenting with a limited market dropped from 38.3 to range of non-grocery items per cent. In this way, it is policy was desirable. As yet 37.4 per cent.—a fall which did while both groups have joined

extra-and more profitable- stores will do much to influence come under pressure despite a history of hasically static demand and on the other hand With the continued emphasis it offers a higher level of gross towards building new, larger authorities to superstores or anything else which remotely

All the major supermarket

In the last year, four of the which economies of scale now Markets, which had previously greatly reduced margins. The Stores to develop hypermarkets The question must be whether big groups—Allied Suppliers, dominate supermarket think-been trading as a traditional shops, some of which are in while Tesco. Aska and Fine all the existing major supermarket, cut its gross High Street positions, are based Fare are all waiting on planning market names will remain to supermarket. margins to a level which can on a successful German concept permissions at the moment. In reap the benefits from this not be much above that of and, in theory at least, operate the past, the authorities have larger share of the grocery Asda and KwikSave. (It must with far lower overheads than seen the edge-of-town develop market. While some of the big has of cold comfort to super, traditional consensations.) With gross margins under

With gross margins while, in the case of the traders and tended to put this the competiin the High Street to note that discount stores were previously consideration before the bene- apart from Fine Fare's acquisi-

as a whole.

In 1975, supermarkets' gross larger share of the sales of the sions as last-ditch attempts to that it is at last beginning to chains may have to reduce their Most of these groups have margins, which had already high-volume package groceries make money out of the tail-end make headway. Grocery leaders asking prices or ease their way been able to maintain their been cut by the Price Code in market than International).

of a lease. But, even if this left; a recent meeting with out of the business by a ling actual sales area by opening 1974, were reduced further. Meanwhile three of the establist true, the implications of such officials from the Departments their stores in small lots.

happened since then to indicate that the confidence was well

Though developers argue that the opening of such stores does not harm existing shops, there is little doubt that a relaxation in the planning authorities attitudes would give a boost to sales of the big groups. The Co-op's share of the total grovery market, for example, has already benefited from its relative success in getting planning permission for large developments while part of Tesco's gain is also attributable to its larger stores. In 1975 the multiple sector managed to increase its share of the total grocery market, as monitored by Nielsen, to 48.9

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Cash and carry difficulties

R was a bad one for With costs of operation rising battle to survive is concerning food business is roaring ahead, the independent grocers will for High Street delivery. At the group deliveries. d carry industry and faster than inflation while sales the industry far more than but still 45 per cent of Makro ever revive to become a major moment around two-thirds of faces a difficult period it is still like being little have actually declined many of future controversies over their turnover is in the better force again in grocery retailing, catering lines are still delivered quite an achievement for the the decade up to have been operating at a loss. A One way for cash and carry margined electrical goods, DIY For the cash and carries this direct, and it is this business traditional wholesalers to so we were the retaining of faces a difficult period it is still. The situation was complicated by the decade up to have been operating at a loss. A One way for cash and carry margined electrical goods, DIY For the cash and carries this direct, and it is this business traditional wholesalers to so we still delivered quite an achievement for the by the long hot summer. The he reason is fairly the smaller cash and carries legal position. and carry was the few have been closed down. The companies to survive is by lines, household textiles, etc. means a search for new retail which is likely to keep the cash adapt to changing conditions weather gave soft drinks a big h industry. Whole fact that the great majority rationalisation. A few depots Makro is able to carry a wide customers. To a great extent and carries alive over the next that they have managed to be lift-overcoming the effect of loped the depots as have survived is largely due to have been closed down, and range of such lines because its they have already been success few years. of their business, the fact that this industry is more will go in forthcoming depots cover 100,000 square feet, ful in attracting groups like. There is also tremendous tion set up. The old style whole, press sales of canned soups r grocery retailers now dominated by a few large months, but the possibilities for and more. The older cash and caterers, who this year may take potential in CTN's, and in more saler, delivering to retail cus. Which were in any case under more saler, delivering to retail cus. Which were in any case under more saler, delivering to retail cus. Which were in any case under more sold rather groups—Nurdin and Peacock; large-scale mergers are limited carries face a bleak future 40 per cent, of cash and carry specialised areas like hardware the carrier searcely exists outside of carrier. Meanwhole, the lower than the low taking, increasingly Trademarkets (part of the VG by the size of the dominant because they are not large stock, putting them on a par stores chemists, etc. But at the direct deliveries to Group): Valuecentre (Spar); groups. Earlier this month, enough to offer all the crucial with the grocers. There is still moment the cash and carry

cash and carries, Makro-which can carry loss merged their buying strengths grocery dominated cash and years the suppliers that deliver wholesalers who are often part gether in alliances, to keep the But the main factor at work n certain Northern making outlets. In fact six to form an over £200m a year carries have neither the experi-direct to cases, clubs, hotels, of voluntary group associations small retailer in business was the housewife's desire to is areas. Many were groups account for sales of operation, including Keencost ence nor the staff to make a etc., are likely to increase the and thus trying to keep two despite the keener price com-take the edge on innation.

sed, warehouses, or £870m.

as the largest in the country, good showing in non-food size of the drop they are pre-basically competitive businesses regional multiple groups. fiexible shopping list, she memas often cover- Another factor has been the

in it or less. For a willingness of certain cash and Alliance, with 46 depots, and se under-financed carries to broaden their market Warriner and Mason with over able of offering only by allowing in members of the 40. Three regional companies range of goods, general public. AGB figures bring the total depots involved in the back of the show that 1.5 per cent. of its to 104, around a fifth of the last year the main consumers questioned claim to national total. The companies of cash and carries, have bought their merchandise keep their financial independndent grocers, saw from cash and carries, and ence but will co-operate on ndent grocers, saw from cash and Pedigree Petne turnover decline suppliers such as Pedigree Petbuying in the expectation of
rs moved to the foods have estimated that 30 per
getting better deals from manund the co-op stores cent. of its turnover through facturers. They will also form often offer lower the depots goes to immediate a national chain with advan-

ne türnover in the Sale. carry industry probed last year, even if Agreements ished sales over the ording to Mr. David account.

The legal position of cash section of the Whole- and carries is under a cloud eration, there was a since a Government reference it slump in volume last year which seemed to sug-75. gest that the depots were and carry industry warehouses and could not placed to cope with actually trade. This could affect on-foods. At the same depot, from Nurdin and Pea-

The main participants were markets. National Food Distributor, should be able to offer keener

profitability as much to ensur-ing that it is always well stocked showing a gain of around 20

Keencost (Mace); National Food however, as a sign of the times, grocery lines and the higher much potential in servicing the industry is somewhat inhibited was Distributors: Landmark; and five wholesaling companies profit goods. In addition many caterers since in the next few in being dominated by large

pared to transport in the same in line-established deliveries There is little likelihood that way as they increased the size to their symbol group retailers,

arm's length from their symbol But even if cash and carry Summer

diverse operations, linked to market. regional multiple groups.

and operating cash and carries tions to this trend. Spillers' as well. If they try to push up Homepride sauces did very well the size of their drop to retail despite the fact they were members and get them instead designed, like the skillett meals. to use the associated cash and to be used as a meat extender. carry for day-to-day supplies Birds Eye also had a very there is always the danger that successful launch with its they may prefer to shop around, cheesecake, while sales of fabric So the issue is fudged and the coditioners, which once might major symbol groups keep their have been considered a luxury. eash and carry companies at rose by 42 per cent. during 1975.

in the fore of the new distribut price rises-but it helped dethe most remote parts of the variety. Meanwhile, the lower, country and in specialist lines, birth rate led to a further But wholesalers survive as more decline in the baby foods'

despite the keener price com- take the edge off inflation. flexible shopping list. Antony Thorncroft shopped around more (though recent research has suggested that this phenomena is passed its pear).

What was surprising was that own brands did not benefit more from this spirit of bargain-Trading down in hunting. tunes of economy would traditionally be associated with significant growth of private label brands. But, according consumers rather than for retages for promotions. So the sale.

Institute the sale and the sale in 1975 while sales of pastry declined in the second half of

itself added to the problems of retailers who were generally with the key lines as much as its competitive prices. Makro, the gain was illusory. The introduction of a number which this year aims for £100m. keep pace with inflation, eating less: merely a bad case which the sain was illusory of almost uninterrupted growth through should be curbed.

The winners in this situation of the introduction of a number of the introduction of a number of the introduction of a number of new products accompanied by Sales of breakfast cereals were problem was simply the overall and the products accompanied by Sales of breakfast cereals were problem was simply the overall and the products accompanied by Sales of breakfast cereals were problem was simply the overall and the products accompanied by Sales of breakfast cereals were problem was simply the overall and the products accompanied by Sales of breakfast cereals were problem was simply the overall and the products accompanied by Sales of breakfast cereals were problem was simply the overall and the products accompanied by Sales of breakfast cereals were problem was simply the overall and the products accompanied by Sales of breakfast cereals were problem was simply the overall and the products accompanied by Sales of breakfast cereals were problem was simply the overall and the products accompanied by Sales of breakfast cereals were problem was simply the overall and the products accompanied by Sales of breakfast cereals were problem was simply the overall and the products accompanied by Sales of breakfast cereals were problem was simply the overall and the products accompanied by Sales of breakfast cereals were problem was simply the overall and the products accompanied by Sales of breakfast cereals were problem and the products accompanied by Sales of breakfast cereals were problem. 4 per cent, up on the preceding decline in volume which meant

Elinor Goodman

Decline in sales

year have not been the much Christmas but even so volume

show that the indegrocers (including wives but they have the fairly the best bargains.

up members) share (declining) grocery impossible always to distinguish lost everything. Nurdin and legitimately use a cash and carries for not much more than 1 per shops "but figures from Audits of not much more than 1 per shops "but figures from Audits war. The consumption of sugar held up relatively well.

Shampoos, facial tissues and eye sales through food shops fell sales of major grocery lines sugar held up relatively well.

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Shampoos, facial tissues and eye sales through food shops fell sales of major grocery lines sugar held up relatively well.

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Shampoos fell sales of major grocery lines sugar held up relatively well.

Shampoos

sales from just six depots, is Whereas in 1974 there had been of down trading. The markets heavy advertising. successful because its easy a marginal improvement in which suffered most were generaccess to Dutch cash enables it volume in comparison with the ally either those where prices placed to cope with actually trade. This could affect successful because its easy a marginal improvement in which suffered most were generated on a large volume. Ites of planning permits for new to maintain stock levels while previous year, volume dropped had risen fastest or those where expensive products could "skillet dinners." The market profit on food lines sion in the industry is reflected down on their inventory to save few months of 1975. On a be substituted by cheaper ones which had been pioneered at money.

The market profit on food lines sion in the industry is reflected down on their inventory to save few months of 1975. On a be substituted by cheaper ones which had been pioneered at great expense by a number of money.

Makro still stands apart from volume which meant year to lump in which suffered most were gener. The field of decline in volume which meant year to lump in the salty either those where prices are previous year, volume dropped had risen fastest or those where prices are in 1975 and a figures—partly return or the field of decline in volume which meant year to lump or in 1975 or a figures—partly return or the field of decline in volume which meant year to lump or in 1975 or a figures—partly return or expensive products could "skillet dinners." The market down on their inventory to save few months of 1975. On a be substituted by cheaper ones which had been pioneered at great expense by a number of which it resulted from this bid for extra volume through food shops in The situation was probably companies in 1974 virtually discussed in 1974 virtually discussed in 1975 or a probably companies in 1974 virtually discussed in 1975 or a probably companies in 1975 or a probably com nt and about 3-4 per by the fact that only one new maker still stands apart from volume through food shops in The situation was probably companies in 1974 virtually discussed in the conventional cash and the third quarter was 5 per cent aggravated by the housewife appeared in 1975 as housewives vegetables at high levels, sales around could be a rewarding—epots employed many cock, has been started in the conventional cash and the third quarter was 5 per cent aggravated by the housewife appeared in 1975 as housewives vegetables rose while if tring, and sometimes workers who have past year, and the actual carries on being almost as much below that of a year earlier, following the retailers' own took the view that these pre- of frozen vegetables rose while if tiring, and someting roportionally more number in operation has involved with non-foods as with and some 2 per cent below the example and living off the large pared dishes, to which meat had baked beans also sold relatively counter-productive—exercise. proportionally more number in operation has involved with non-foods as wife and some 2 per cent. below the example and living off the large pared dishes, to which meat had been proportionally more number in operation has involved with non-foods as wife and some 2 per cent. below the example and living off the large pared dishes, to which meat had been not not be added, were a false well.

There were, of course, exception the first week by week year, in fact, the traditional The fourth quarter showed a 1974 when she was scared of economy. According to the There were, of course, exception the first week by week year, in fact, the traditional The fourth quarter showed a 1974 when she was scared of economy.

Sales of cakes, whose price should be able to offer keener prices and more eye-catching attacked Price Code but the wars are promotions to retail customers, show that the indesence of the isen statistics indi-carry card because she runs a leader with annual sales of The fall was, of course, around 5 per cent, lower than a cushioned from the effect of that while she thought her each and carries, buving on her own, and friends. price rises by Government food family should not suffer from entirely predictable way in

subsidies. Sales of frozen foods, the effects of penny pinching,

If you want your product to be a best seller hen use the best sellers.

Use The Jenks Brothers. We've been selling since 961 and have grown fast.

Our business is sales broking and we're specialists. The success of our products has been achieved without massive advertising, and we've turned several

of our handled brands into market leaders. You could join them. Because with 18 key managers, 65 area salesmen, 250 merchandisers and a lot of personality we can't help but be successful. It's the kind of sales organisation that could cost

you thousands to set up or run, so why not use urs instead?

Whether you're a U.K. manufacturer or from overseas, a totally committed selling and marketing organisation which can be tailored to your product's needs, could put you right at the top. Start by writing to Dennis Jenks, Jenks Brothers,

Castle House, 71-75 Desborough Road, High Wycombe. Or phone: (0494) 33456. Or telex: 83506.

Our Clients include:

Foods

A.C. Fincken Sunny Jim's

"Force" Wheat Flakes

International Multifoods "Bicks" Pickles

Ocean Spray Cranberry Sauce

R. Paterson & Sons "Camp" Coffee

Schwartz "Schwartz" Spices

Standard Brands "Royal" Desserts 'Planters" Peanuts

New Division: Wines & Spirits

Duff Gordon "El Cid" Sherry

Clés des Ducs Armagnac

Non-Foods

Albright & Wilson Calgon" "Focus"

Chesebrough-Ponds (Grocery trade only) "Vaseline" Brand

Noxell Corporation "Cover Girl" Cosmetics

Ralston Purina "Purina" Dog and Cat Foods.



We promised a checkwe delivered a freeze

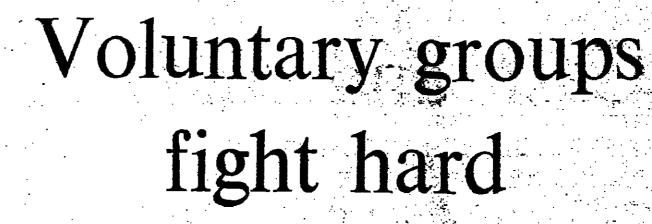
When the Government launched its price restraint scheme in February, Spar backed it wholeheartedly by introducing its own Spar Price Checkpledging to keep prices within a 5% increase for six months on a range of 33 important own label grocery lines, over and above the Government's list.

In fact, only one of these Spar lines has risen, and four have actually been reduced. More of a price freeze than a check.

And not only that. The Spar Amazing Savings campaign (products at prices that probably can't be bettered anywhere), together with the list of 450 Spar Own Brands, means real help to the housewife whose purse is under pressure in these difficult days.



Is anyone else doing as much?



business in which it is neces- direct effect.

shopping place, nevertheless, times that are convenient, and ever, goes hand in hand with

is a this question has a particularly without loss of time or having their willingness to offer ser-symbols)

motorway construction, is a member of that in order represent an attempt to promote if a tin of beans is available on ordinary shopping hours. grocery sales through family-special offer at one of the businesses, by offering various kinds of grocery market Evening them certain economies of scale. now operating at a price cheaper. The essence of the group is than that at the round-the-corner

economics of pricing in many Convenience means not only bers of a voluntary group. The businesses. Transport costs are the avoiding of journeys, park- willingness of this new wave of an overhead for most. In the ing problems, rising petrol costs; shopkeepers to open their shops case of the location of the it also means having goods at for relatively long hours, how-

Distribution costs

need paring

continuity of orders and packag-

the functions previously carried

merely contracting out that part

and SPD, which will take all maximum efficiency

out by a company's own distribu- companies have no idea of even

In some cases this has meant tion in relation to sales-let

companies closing their own dis- alone which areas of the country,

tribution facilities completely, or which products, are costing

ng as well as transport.

make radical changes. But at many companies had only the

under pressure on all sides of was costing them. Now, how-

the industry, both manufacturers ever, the shift of emphasis has

ing to cut down on the cost of definition of distribution is

and distributors have been try- changed,

search for economies

to arrange for a baby-sitter.

number of factors, independent grocer—whether he children to look after, for indisabled people who find it diftary group early advantage
the size of the house, group or not—is that in order group or not—is that in order to use his facilities, it is often convenient to go even a few now get their groceries, for a VG, one of the life three of sufficient for the housewife to hundred yards to shop. And if total bill of £1 or more, movement is planning to so take a walk round a corner and she is at work, she may not delivered to their doorstep by £140,000 on pro The voluntary organisations not to have to use her car. Even always find it easy to shop in such a shop.

them to the stores.

broader economies may result in some

The essence of the group is than that at the round-the-corner In many areas it is now pos-entred on convenience. Shop, the latter may be chosen sible to find a local shop open. The movement in petrol prices for smaller shopping expedi- until late in the evening. Many

wices in other ways. For in sales in Great Britain in 1971 sary to pay attention to an in- One point which favours the A housewife with several stance, in one area of London

> tary group is not the simple one point of sale exercise of its being a convenience store the local Press and point that is able to sell its goods at sale promotions a slightly higher price than the tively easily endon supermarket or hypermarket individ able to offer both convenience

> may be achieved by grouping to- ment the gether of individual grocers gramme of selective p brings forward the ability to restraint (which includes compete on price. So does the limiting to a 5 per cent, incre point that individual grocers in certain grocery lines for may occupy sites that are not six months from mid-Februa prime in a rating sense, and may Spar has been able to add thus suffer less heavily than the Government's sche others from the sharp rise in of its own, including a nur rates imposed by local councils of its own brands of goods

research company, reports that tary groups' move the share of grocery turnover taken by co-operatives rose to lines rise to so 13.2 per cent. in 1971, that that has another 50 in the pipelin

business. Given the importance Until recently there was a gain from such a development over. Individual voluntary of fast turnover in the industry, tendency to see distribution For this reason some of the gro however, it is also one of the primarily in terms of transport big multiple groups are now relatively strong position and in most delicate areas in which to costs. And, even on this basis, putting goods into cage pallets terms of annual turnover they make radical changes. But at many companies had only the themselves at their own central rival individually some supera time when profits have been vaguest idea of what distribution warehouses and then delivering market chains.

But though the search for Promotion

generally and retailers, at the end of the of the scale of operations of from factory to shop shelf. The accepted. To-day distribution is day both sides have the same the voluntary - groups problem has been that this seen as emcompassing a whole aim: to maintain adequate sup-required, has produced a figure range of cost factors including plies in the shops. The fact of some 19 per cent. for

friction between manufacturers Nielsen, if further evidence

But the essence of the volun- will cover relegie

A. C. Nielsen, the market developing feature of the v

DISTRIBUTION is now has in some cases created selling in such bulk pay for the cent. from 42.5 per cent. important in this sense as generally regarded as one of the difficulties of its own: a manucost of putting goods into The voluntary groups, how venience. And kinds of part of pallets, others are more ever, should not be associated tion vary from group to gro

ried on is clearly something

Donald Mac



The most important, effective and continuous promotional device ever offered to retailers

Green Shield stamps — the guaranteed way to get price-cut yalue!

And that means price-cut value for all concerned. You can see for yourself how the customer and the retailer both benefit. On average, for every £1 the retailer pays to Green Shield for his stamps, at least £1's worth of Green Shield gifts are given to his customers.

The retailer pays for the cost of the

stamps from profit on a vastly increased turnover, because the public like part of their discount in the form of trading stamps. The Stamp Company makes its trading profit by buying merchandise at bulk prices, direct from manufacturers, and by a highly efficient warehousing and distribution operation.

Thinking big Facts to set you thinking I. Green Shield Stamps are saved by 24 million people in the U.K. That's 68% of the working

2. Since 1958 Green Shield have distributed over 120 million gifts. 3. On average, 50,000 gifts are handed to Green Shield savers

every day. 4. Over 4,000 people work for Green Shield, the all-British, largest trading stamp company in Europe.

5. Green Shield stamps cover over £2,000 million worth of retail

6. Over 25,000 supermarkets, shops and garages give Green Shield 7. In 1975 our turnover exceeded

Green Shield stamps played a major role in

the launching of Britain's biggest hypermarket, opened recently by Tesco at Irlam in

Tesco at Irlam is the first hypermarket in Britain to give trading

So shoppers at Irlam save two ways: with the special value of hypermarket prices and the extra discount of Green Shield

Our service is a fact

r. 89 gift houses throughout Great Britain serve Green Shield savers during the shopping week.

The Green Shield warehouse at Daventry has a storage capacity of 28 million cubic feet and is one of the largest single-storey warehouses in Europe.

There is a choice of over 1,200 items in the Green Shield catalogue.

Every item of Green Shield merchandise is backed by an unconditional Golden Guarantee of satisfaction. The merchandise illustrated in our

6. 12 million Green Shield catalogues will be printed and given away free in 1976

catalogue includes many famous household

SHIELD

THE GREEN SHIELD TRADING STAMP COMPANY LIMITED

the location and size of both suppliers' and retailers' warehouses, stock levels, the size and years is itself an indication of the pressure on cash. How much this cost saving exercise can go without lower-The search for economies in ing the standard or service his wide spectrum of costs has offered to the consumer remains had far-reaching implications to be seen but, if the specialist for the industry as a whole. At distribution companies are to be one end of the scale it has believed, the British grocery in-

Just a small display. That's all . A complete package deal. Y meant the growth of the dustry still has a long way to specialist distribution com- go before it can claim to be Biltons popular table-panies, like Cory Distribution distributing its goods with ware Excitingly pick up the prof attractive designs. Colourful carry-home packs. Trio, bulk, and shelf-filler packs. Compact display stands

but in many others it has meant them most to service. Elinor Goodman

Even now, they say, many

the total cost of their distribu-

economic while retaining the rest within the company. The structure of the specialist com panies is such that what might be an uneconomic area for an profitable when handled together with other companies' business. But while such a change may be of great importance to the individual companies concerned—and specialist distributors' clients include retailers as well as manufacturers—it does not have the far-reaching effect on the rest of the grocery business economy measures have had. Over the past three years virtually all retailers and manufacturers have tried to reduce their stock levels in an attempt to minimise the amount of money tied up in stocks. In many cases they have also reduced the number of stock holding points—this week, for example, International Stores announced that it was closing three of its retail depots. At the same time most companies have been trying to cut down on uneconòmic deliveries.

This in turn has been one of the contributing factors to the closure of smaller stores. Retailers, as well as manufacturers, are now taking the view that it is not worth delivering to small shops, given the high cost of handling a small load. The converse of this has been the trend towards larger units. One of the reasons why the multiples are so keen to build superstores is that they can cut down on distribution costs.

Where cage pallets are used in hypermarkets, for example, goods can be wheeled straight on to the shop floor in the same container in which they left the factory. But it is only worthwhile packing items in cage pallets if they are going to sell in bulk. The discussion now going on over cage pallets demonstrates the problems which sometimes occur in retailing when one side of the equation tries to cut down on its costs. Though some menufacturers accept that the additional sales they get through

The largest voluntary retail group in the U.K.

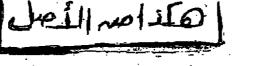


At 5,000 stores up and down the country, Mace offer housewives bargain prices, fortnightly promotions and good friendly service. All backed by national advertising. Shouldn't your products be on our shelves?

هكذاصم المنصل

When Brokers I Tas tirst fourteen 820, We li undir i aco making u Price of gr products. vorth of

Today tionery or manufact Viarke merchand



GROCERY RETAILING V

Superstores fight for acceptance

down as Wednes- ment area often increases the 28, 1975, when at problems by involving more at department in authority. ocery leaders, civil

es (developments per cent. of food nugh this type of f superstores into ment's declared such developments.

er it can.

he emergence of for money. Environmental and ments. The attack was all the and the Environment and the recognised that the divisions of more superstores are built with, these 6,435 went through made by Unilever. This proill be seen as one betaken into account of the Co-operative movement's executives from the Co-op, and local government were laid Fine Fare department store at have to be taken into account of the Co-operative movement's executives from the Co-op, and local government were laid Fine Fare department store at were 3.669 reduced price offers covering other brands Unilever portant events of And it is here that the prob traditional links with the Tesco and Carrefour. The gro- down by law, the Department of Hyde—than on out-of-town sites. The problems are Labour Party but also because cery leaders argued that if the Environment was "very "Hypermarket" has become an third. Coupon offers resisted an at was advertised to the tune that the problems are Labour Party but also because cery leaders argued that if the Environment was "very "Hypermarket" has become an third. Coupon offers resisted an at was advertised to the tune Just as the early manifested on two levels. At one the Co-op, while firmly en-change was held up, the price of willing " to consider any ideas emotive word and retailers have even sharper expansion, by 47.5 of £40,000; and consumers e seeds laid for end of the scale, local authori- trenched in the High Street, has food would rise substantially for speeding up the system. to some extent been hoisted on per cent to 1,517. Couponing could double the cash they rebecome known as the seed to see such develop- had more success in getting the and the potential benefit for the ments as a threat both to exist- go-head for superstores from future would be endangered. As ing shops and to the rates local authorities than many public they said, unnecessary of recourses in mental they cannot be their own petard. The stress is more popular to consumers ceived if they proved that all the shops and to the rates local authorities than many public twest, they said, unnecessary of recourses in mental they cannot be their own petard. The stress is more popular to consumers ceived if they proved that all the same shops and to the rates local authorities than many public twest, they said, unnecessary of recourses in mental they cannot be their own petard. The stress is more popular to consumers ceived if they proved that all the same shops are the little authorities than many public twest. 970s may well be revenue. In some cases they licly quoted companies. is the time when also argue that the land could re laid down for be better used in some other superstores is basically that big sent system. of superstores. A way, while the fact that supere seminal process stores have such a large catch-

ween officials from than one local planning the question of is the attitude of central govern. lower prices than in a tradi- precisely what it expected, and 13 with a view to giving due v policy note on ment. The 1972 Planning Con- tional supermarket evelopments. The trol Note No. 13 on out-of-town et over, but a new shops and shopping centres laid ould do much to down that any proposes dimate in which development of over 50,000 isions on super-square feet in selling areas was to be automatically called

in by the Department of the Environment for scrutiny. In theory each application is

pect of this figure head of one of the multiple gnificantly within groups arging the Government ecade. To restrict approach towards large stores, in the supermarket deny the shoppers of what is essenal development of wards larger, more all development of wards larger, more all approach towards larger, more approach towards large stores. There are signs that the present of the shape and on television (a sum to retailer is going to make the with gracery manufacturers and on television (a sum to retailer is going to make the with gracery manufacturers and on television (a sum to retailer is going to make the with gracery manufacturers and the pressures of the supermarket officer of the Cooperative Whole-officer of the Cooperative Whole s which has been planning authorities and ce the 1960s. It accused them of adopting an

TIME COMES to Superstores cannot, however, terpretation and muddled think- siderable detail at the meeting

stores are cheaper to run than smaller stores, and stores in

off-centre locations with cheaper clared, was a clear lead to be lower prices.

down for objections by local going into district centres. authorities, for example.

social considerations obviously more notable not only because Ministry of Agriculture and responsibility between central in existing towns—like the new grocery outlets. delays which were adding to of resources in retail distribuThe argument put forward for costs, were being caused by the ing body of evidence in support of green fields being disfigured coxts, were being caused by the ing body of evidence in support of green fields being disfigured coxts coxts, were being caused by the ing body of evidence in support of green fields being disfigured coxts coxt of coupons, and the grocers. of the view that hypermarkets by vast pepsiglass monsters, in fact that not all retailers are

At the other end of the scale operator can offer the shopper ment must indicate to retailers need to revise Policy Note No. the environment. explain its attitude towards weight to the economic con-The case was spelt out in con- retailing as an integrated part siderations involved.

of the manufacturing and dis- Meanwhile there are signs that and trade incentives; £15m, into made by garages for petrol pursome local planning authorities sponsorship; £12m. in money-off chases. Over 60 per cent. of Specifically they asked that in are beginning to adopt a more coupons; £8m, in gift coupons; shoppers collect ; £2mps and considering appeal cases on positive approach towards super- £7m. in free mail in premiums, over a half now express a likhypermarkets and superstores, stores. To some extent this Even an intrusive form of pro-ing for them. For the other

and every effort should be made success in getting the go-ahead price. Promotion '75, the MS eye-catching device in a de-to speed up the existing proce- to build superstores within new Surveys annual report on the pressing period. dure. A maximum time limit district centres, while Tesco is number and type of promotions. One promotion in tune with of, say, 42 days should be laid also looking at the question of reveals that direct price promotion the times was the Persil Pay

ent system.

and superstores produced econo- fact, as the retailers have unemportant the fight for sales

What was needed, they demic advantages in terms of selves pointed out, there is a that when the fight for sales

good deal of waste land—either got really tough in the latter majority of retailers are reluctions.

It is rather odd that the majority of retailers are reluctions. rental and rate bills are cheaper given by Government. If the But the most encouraging fact to run than stores in the middle progress of the retail trade was to emerge from this meeting was of town. This means that the to be sustained entral government given by Government. If the But the most encouraging fact of the majority of retailers of the within existing town centres or part of the year (and there and to follow the policy of the could be used for retail de-grocery market in 1975) it was cround the recommental government. If the But the most encouraging fact of the fringe of them—which was no real growth in the latter majority of retailers are reluctions of the fringe of them—which was no real growth in the latter majority of retailers are reluctions. This means that the to be sustained entral government. If the But the most encouraging fact on the fringe of them—which was no real growth in the latter majority of retailers are reluctions of the progress of the retail trade was to emerge from this meeting was could be used for retail de-grocery market in 1975) it was cround the progress of the retail trade was no real growth in the latter majority of retailers of the within existing town centres or part of the year (and there are the progress of the retail trade was no real growth in the latter majority of retailers are reluctions on the fringe of them—which was no real growth in the latter majority of retailers are reluctions of the year (and there are the progress of the retail trade was no real growth in the latter majority of retailers are reluctions of the progress of the retail trade was no real growth in the latter majority of retailers are reluctions.

Marketing techniques

Between 1969 and 1974, manufacturers of

grocery leaders for falling to put their case forward. Hardly a week goes by without the series advertising alone, to the sophisticated packaged an increasingly competitive fight goods agencies, the traditional for turnover, which is not likely clients of such agencies, the to rise in many product cate.

Revisees 1989 and 1974 manufacturers of packaged 2071es packaged gories. according to Advertising Asso- goods, have reduced their adverto adopt a more positive ciation figures, retailing as a tising budgets, at least in volume Pressures approach towards large stores whole increased its share of terms. There are signs that

such developments.

should be. For a Nielsen survey cent.

Local authority planners, he points out that grocers in Many companies reduced or (where six companies, Allied paratively small beer—£23m. assiduously, encouraged by the

the turnover of treated on its own merits and nathons the marketing viewpoint more advanced countries, like because they wanted to save ternational, Sainsbury, (broadly defined there is no bias against such development of recent years has zerland and Germany, all spend their liquidity problems. The £7,500m. spent in British grocers wer 50,000 square applications. But retailers argue been the emergence of retail much more on advertising than financial situation is easier now, in 1975) ensures that in every space all on one that the slow rate at which groups as major advertisers. British grocers. There is conse- and some of the extra advertis- price cut it is the manufacturer to negotiate with search into the net profit gained shopping areas) here here the slow rate at which groups as major advertisers. British grocers. There is conse- and some of the extra advertis- price cut it is the manufacturer, to negotiate with search into the net profit gained shopping areas) here here the slow rate at which groups as major advertising quently every likelihood that ing of recent months has had its who bears the bulk of the real advertising quently every likelihood that ing of recent months has had its who bears the bulk of the real advertising quently every likelihood that ing of recent months has had its who bears the bulk of the real advertising quently every likelihood that ing of recent months has had its who bears the bulk of the real advertising quently every likelihood that ing of recent months has had its who bears the bulk of the realternative promotions to the avery likelihood that ing of recent months has had its who bears the bulk of the realternative promotions to the avery likelihood that ing of recent months has had its who bears the bulk of the realternative promotions to the avery likelihood that ing of recent months has had its who bears the bulk of the rehave been granted is itself brands in 1975 were retail grocery advertising will become impact in higher sales, so there duced profit margin.

evidence of the negative chains, with grocers prominent, even more prominent. Is a disposition to investmore HIM, the research

evidence of the negative chains, with grocers prominent. even more prominent.

15 a disposition to investigate evidence of the negative chains, with grocers prominent.

16 a disposition to investigate evidence of the negative chains, with grocers prominent.

17 a disposition to investigate evidence of the negative chains, with grocers prominent.

18 a disposition to investigate evidence of the negative chains, with grocers prominent.

18 a disposition to investigate evidence of the negative chains, with grocers prominent.

19 a disposition to investigate evidence of the negative chains, with grocers prominent.

19 a disposition to investigate evidence of the negative chains, with grocers prominent.

20 a distribute held by Government Between them the local branches But while the grocery heavily in 1976, both to support estimates that f425m. was given with is a voucher for pure the new products again appearance away in price reductions in chasers of certain brands which into their supermarkets. one could criticise operation invested over 15m. on tising and linked their fortunes ing, and to hold market share in 1975, as against 1350m. a view enables them to spend 50p on a leaders for falling to TV and Press advertising alone, to the sophisticated packaged an increasingly competitive light previously in all PTM average.

previously. In all HIM arrives range of items in the store. The to create a warm appeal for at a figure of £887.5m. for below- aim is to get away from "3p off" the stores, could be a more the-line expenditure last year campaigns when only a minority effective long term approach. which means that, for the first know what the usual price is, With competition so fierce few display advertising.

accused them of adopting an grocery retailers, are even more of all TV expenditure; currently as consumers in the form of trading stamps are judged to be did well last year was trading again they may be less inclined active in 1978—and so they their stake is around 60 ner lower prices—the strong pasts a \$110m investment. The other strong pasts a \$110m investment. tion of the major multiples forms of promotion are com- them more and to collect them motions for dubious rewards.

tions accounted for well over Packet, created by Marden a half of all the 9,637 promo- Kane, which offered consumers Indeed, for the foreseeable tions it montitored last year, in cash in return for buying Persil parketing history be viewed solely in the context ing over the Government in January between officials. The officials said, in their future, it may well be that itself a rise of 13.7 per cent. Of and other products, not all 1970s, it seems of offering the shopper value advice on superstore develop- from the Departments of Prices turn, that while it had to be

For all the data produced by HIM, which suggests that shoppers do not like the barrage of short-term price promotions hecause it confuses their idea of remain retailers remain that the lowest possible price, a policy now being copied by keymarkets and Fine Fare in some of their stores.

There has certainly been manufacturers bear the brunt national of the expense.

time, it exceeded manufacturers' and just 40 per cent. of shop- major retailers seem prepared

said, "had been guilty of misin- Europe, especially those in the froze, their advertising moneys Soppliers, Asda, Fine Fare, In- went into product sales force generous stamp offers being

the DoE should take account of may be a reflection of the econo- motion like self liquidating pre- promotions companies in 1975, the broad economic arguments mic situation, which is forcing maums is only valued at £3m, in and the first part of 1976, have in favour of such developments. local authorities to look outside 1975, a 100 per cent, reduction, been a tough time, although Inspectors' report, they said, for more help in financing urban Just as retailers' advertising competitions showed a 12 per should clearly bring out the renewal schemes. Asda, for concentrates on price so manu-cent, gain to 760, as companies factors behind their decision, example, has had considerable facturers' promotions also stress viewed extravagant prizes as an

motion typifies retail marketing

velopments without destroying the price reductions, encourant aged by the competitive situation between the larger multiple of the competitive situation of the competitive situation of the competitive situation between the larger multiple of the competitive situation of the compet Elinor Goodman tiples, which came to the fore. in the stores. Asia does not For all the data produced by even go in for price promotions, but just offers all its merchan-

enamoured to this form of build-rationalisation in promotions ing turnover—perhaps because and attempts to co-ordinate campaigns measure their effectiveness, but HIM has persuaded one of its there is still much haphazard clients, a leading soft drink marketing, and very little realternative promotions to the ance. And it has still to he blanket special price offer. One proved that look alike price HIM the research company, solution that HIM is playing advertising is the best way for

pers are aware that in "3p off" to take risks, and while manu-

Antony Thorncroft

"Our place in the country.



When Food **Brokers Limited** was first created fourteen years

ail

ago, we little realised the scale of the contribution we would soon be making towards keeping down the price of grocery and confectionery products.

Today we handle over £35 millionworth of food, non-food and confectionery on behalf of non-competing manufacturers.

Marketing, selling, distributing, merchandising, administrating, cash collecting and accounting.

But at a fixed percentage cost, so helping the manufacturer to maintain competitive prices.

And from our headquarters at Esher, Surrey, we provide the kind of high-calibre expertise that's essential in selling high-volume national brands. The economies achieved enable us to employ analysis and methods of

planning that are denied to many manufacturers operating alone.

Our IBM computer complex is one of the most advanced in the country and handles the interests of principals whose products are household names. Babycham, Coca-Cola, Green Giant, Kiwi, Lift, Primula, TCP, Tic Tac, Swel and others.

For them we've proved that the total selling service of Food Brokers Limited makes sound economic sense in today's economic climate.

Britain's Leading Brokers

For further information contact Desmond Cracknell, at our place in the country: Food Brokers Limited, Milburn, Copsem Lane, Esher, Surrey KT109EP, England. Telephone Esher 66891. Telex 929873

A revolution in the North

A DECADE AGO many London- the pundits predicted were of openings. Earlier this year, who converted previously un- December 13, 1975. The Rosgill went so far as to issue a special viding a service facility. And Meanwhile, back in the No based grocery executives were years ahead of their time. On Tesco chose Irlam—on the economic High Street branches finance director blamed what he Press statement emphasising more recently it has been active West, another trading name hopping onto jets bound for the Merseyside. Associated British fringe of Greater Manchester— into flag-bedecked shops bearing described as "out and out war- the firm was "not discounters on a national front in projecting to the area will shortly U.S. as they sought further Foods drew the media to the for the opening of their largest names like "Krazy Ruts" and fare among retail chains in the but superstore operators "The economies available in the launched by Fine Fare wh knowledge of discounting and Wirral town of Moreton for the store to date and—with a sell- the contenders were lined up for North for the situation Money- continue to develop its aggres- use of goods in cases, delivered, introduces its restricted 1 knowledge of discounting and Wirral town or moreton for the store to date and—with a self-the contenders were fined up for the included a punched card ing area of 73,000 square feet—the price war seen in many parts save had found themselves in. sive retailing formula away pre-priced, direct from the "Shoppers' Paradise" in the found of the region in the late 1960s.

He added: "Competition is get-from their native Yorkshire, manufacturer straight to the Greater Manchester. Five route for Ohio, Texas and even six months later and has not U.K.

Predictably, the early 1970s ting stiffer and I believe a lot of But like other operators they store's sales area.

Street style Fine Fare a needle will be fared with the been found allegating paramission. This work arguments for case markets closed recently encountered. California, a retailing revolution been repeated. Thirty miles

Evidence of that growing combave brought a transformation people will be faced with the have found planning permission. Those arguments for case markets closed recently and of equal significance was taking away, in Piccadilly, Manchester, petitiveness around the North on the Northern retailing scene, situation we have found."

Predictably, the early 19/05 and the other operators they sures sales area.

Street style fine of the other operators they sures sales area.

Street style fine of the other operators they sures sales area.

Street style fine of the first street stree place at home; just 200 miles forkstire discount place. West city was seen at the The result is more large supernorth of London in Leeds, William Bartfield opened a February opening when research stores, but fewer independent successful Northern discounter England—surely the key to the fine institute of Groccry District the chain abnounced by showed there were 17 superchester. For it was there that, which publicly debated the stores within 20 minutes driving expansion of regional multiples, Save group. It has recently celeduring the mid 1960s, the first legality of Sunday trading to stirrings were heard in a build, customers who had paid a 10stirrings were heard in a build, customers who had paid a 10stirrings were heard in a build, customers who had paid a 10stirrings were heard in a build, customers who had paid a 10stirrings were heard in a build, customers who had paid a 10stirrings were heard in a build, customers who had paid a 10stirrings were heard in a build, customers who had paid a 10stirrings were heard in a build, customers who had paid a 10stirrings were heard in a build, customers who had paid a 10stirrings were heard in a build, customers who had paid a 10stirrings were heard in a build, customers who had paid a 10stirrings were heard in a build, customers who had paid a 10stirrings were heard in a build, customers who had paid a 10stirrings were heard in a build, customers who had paid a 10stirrings were heard in a build, customers who had paid a 10stirring were heard in a build, customers who had paid a 10stirring were heard in a build, customers who had paid a 10stirring were heard in a build, customers who had paid a 10stirring were heard in a build, customers who had paid a 10stirring were heard in a build, customers who had paid a 10stirring were heard in a build, customers who had paid a 10store in the result is more target by the discount units, plus the steady is the Prestaty based. Northern discount in the intention of Groccry District th biggest in the U.K." store was —with the Lennons Group of St. The Econ. company opened their simple—price cutting without shilling initial fee. Despite a not enough for the Mancunians. Helens as an example. In addition, the co-op societies have competitive retailing area in the U.K.

That period saw the birth of a day-long court hearing brought of the city, at Hyde, and the store eventually closed after the test of the city, at Hyde, and the store eventually closed after the store eventually closed after the test on the store eventually closed after the test of the city, at Hyde, and the store eventually closed after the store eventually closed after the test of the city, at Hyde, and the store eventually closed after the test of the city, at Hyde, and the store eventually closed after the store eventually closed after the test of the city, at Hyde, and the store eventually closed after the store eventually closed after the test of the city, at Hyde, and the store eventually closed after the store eventually closed after the test of the city, at Hyde, and the store eventually closed after the test of the city, at Hyde, and the store eventually closed after the test of the city, at Hyde, and the store eventually closed after the test of the city, at Hyde, and the store eventually closed after the test of the city, at Hyde, and the store eventually closed after the test of the city, at Hyde, and the store eventually closed after the test of the city at Hyde and the store eventually closed after the test of the city at Hyde and the store eventually closed after the test of the city at Hyde and the store eventually closed after the test of the city at Hyde and the store eventually closed after the test of the city at Hyde and the store eventually closed after the test of the city at Hyde and the store and the store and the test of the city at Hyde and the store and the test of the city at Hyde and the store and the test of the test

ASDA—the 52-store superstore and extract the 1950 Shops Act.

ASDA—the 52-store superstore chain (now firmly) entrenched in the north and with eyes on other parts of the country); of Kwik Save, the North Wales hased discounters, who wrote its another years have discounters, who wrote its innovators had short lives, based discounters, who wrote its innovators had short lives, without frills." philosophy from empaign in the UK for cage own meaning to the "retailing Asda, currently leading the other side of the Atlantic, and the must roming of a string of single-store discount companies in the West Riding for figures and the marked and the must roming of a string of single-store discount companies. But while Vorkshire gave

That period say the 30th (as of parts) showed first half sales increasing a feet unit trading under a department properties of the country). The country is of the country is of the country is of the country is of the country), the string of the country is of the country is of the country. The country is of ASDA—the 52 store superstore under the 1950 Shops Act.

into Lancashire and Cheshire, (usually out of town) permit superstores. The chain's reaction Ashion-under-Lyne and

square feet specialist non-foods horizon for many of th operation in Leeds under the that apparent reluctant Life Style" fascia. This up some Southern area market department store style authorities to grant pli concept although retaining what permission to the "aggr the chain say is a very compe-superstore men and disco-titive pricing structure, will be from up the 41." injected as the non foods depart-

Independent in trouble

be on the wall for the truly hand at reasonable cost. independent grocer. With the But, of course, this i ever growing incursion into the part of the story. In a pe market of the multiples such as years when the real indep Sainebures, Teers and Asda, the has been under prestrength of the co-operatives and crease his sales volume 1 the increasing competition of the to keep up with inflation symbol independents and other it is likely that he was the "semi-independent" groups, it all of the independents as is hard to visualise how the tra- by last year's figures-

also the increasing legislative ment legislation has brou burden which the small business. such measures as equal p man in general faces and the me women—although this shot of these pressures can be have been relatively less measured by the statistics on the than in some other indust grocery market. According to and there is the current grocery market. According to and there is the current Department of Trade statistics under way towards metricing the turnover increase of inde, which will mean new or pendents—that is those other verted cash registers and than co-operatives and multiples fation to a new system of with 100 branches or more—was ing loose goods. At the 17.8 per cent, last year. How—time, the pressure has be ever, given that the total rise for longer holidays for statin food prices in the period rise the number of bank homore in percentage terms, a fall has increased, not so lon in sales volume for this sector with New Year's Day and is indicated. Furthermore, this May Day. worsening situation seems to Flexibility have accelerated in the latter months of 1975. As for shares of market, the latest Nielsen survey shows that at the end of last year the independent grocers not affiliated to any of the symbol chains such as VG. Mace, Wavy Line and Spar had 18 ner cent.

18 per cent.

But a large part of this "indebundent" sector does not really known for. That, it was live up for the proper meaning tained, was the "perk" from the symbol independents there are many of the remainder who rely almost totally on advantage role only because there are many of the remainmore are now doubting der who rely almost totally on advantage, not only because cash-and-carry wholesalers for the pressures already their supplies of goods According to a Nielsen survey combination such as Value Addered in March eight out of has made them increated in the proportion varying made them increated in the proportion varying moreover, as one grocer with the proportion varying moreover, as one grocer according to geographical area mented, even the traditional in the Midlands area, for perks like being able to instance, it is nine out of 10 car on the business now but it is a little over three like becoming the target but it is a little over three like becoming the target ... quarters in Scotland

Disadvantage.

Disadvantage possals possals in the ways in One of the most obvious some independents attemp reasons an independent seems side-step the mainstrea to be on a hiding to nothing is competition was to spec that he is at a singular disad, and this trend also saw a vantage over buying his stocks ber of people coming in at prices customers can afford trade for the first time Unless he links with a cash-and opening up, for example carry to get price advantages catesen shops. But this he is unlikely to get them else seems to have had a rathe where Apprehimment of the castality rate prohably cates. he is unlikely to get them else where. Any attempts to buy one or two products in bulk to attract custom with discounts always runs the risk of the grocer being left with large amounts of unsaleable goods.

Another factor is that with promotions of various kinds often being the key to sales an independent is unlikely to be independent is unlikely to be able to afford or even give his time to this sort of exercise "luxury" lines, but als unless he has links with a cash-enue there is very high wand-carry or some type of trade

and-carry or some type of trade in delicatessen foods.

association with their ready. But if this is a high

THE WRITING would seem to made promotional packa;

ditional corner grocer can had to face rising costs possibly earn enough to stay in directions. Rates have go business.

In addition to the array of of electricity, gas and competition he faces, there is services. Additionally, G

Chancellor of the Exch 176

under his latest Budget,

CONTINUED ON NEXT PAGE



How would you like to face this lot without air conditioning?

The most robust sales assistant would quail at the prospect.

So would the most robust customer. Sale time or not, a hot foetid atmosphere is

What an air conditioning system can do is to draw the hot air out of a room, cool it, de-humidify and filter it, and feed it back in, fresh and clean.

The result? Sane staff who sell more. Cool customers who buy more.
In short, better profits.

If you'd like some information about air not conducive to good business. Tempers get lost.
So do sales.
There's a simple solution.
Install air conditioning.

Or write to him at the Air Conditioning
Advisory Bureau, 30 Millbank, London SWIP 4RD. Or get in touch with your Electricity Board.

FRESHELECTRIC

The Electricity Council, England and Wales

Companies cautious on automation

ng areas of super- the U.S. been gaining favour. An ad hoc committee repre-cautious by events in the U.S. This bar code does not have

ependents

) FROM PREVIOUS PAGE

consumerised that

IR counterparts in ever, has been an inability to or implementation through the attached can provide stock in the U.K. see auto- compatible article numbering new hardware.

for most of this senting 12 European nations e are sound reasons has been at work on this probments in this area lem for several years. Only Checkout

held up in Europe. this month, reports Mr. Brian the overall economic rich has also been for the fact that is have of U.S. superve fully automated around two months before details of that concept are announced in the countries concept and it is likely to be installations in retail many months after that before details in this and much progress is made towards international acceptance of automated acceptance of automated equipment in spite of the fact that to date only 51 stores across the countries designated automated equipment in spite of the fact that to date only 51 stores across the likely to insist on seeing unit prices displayed on packs so a the countries designated automated equipment in the countries of automated equipment in the concept are announced in the countries consistency of the fact that is and much progress is made towards international acceptance of automated equipment in the concept are announced in the countries consistency of the fact that is and much progress is made towards international acceptance of automated equipment in the concept are announced in the countries consistency.

Industry projections in the obtaining and employing what the use of fully fitted with computerised checkout systems the savings that can be realised in fully-automated situations.

When they have international extended to be a savings that can be realised in fully-automated situations.

When they have international extended to be a savings and employing what the use of fully fitted with the new system have double of the new system that the new system have decome redundant labels to make the savings and employing what the use of fully situations in the use of fully situations in the use of fully situations.

When the new system of the savings of

Food and Drink the civil service.

American automated system organisation As a member of the Large which "suppresses." prices. ports independent Independent Grocers Organisa What happens is that manufacany independent tion, he finds that he can compared the code number sticker to each to."

many supermarket come up with an internationally introduction of the necessary control information for the store as well as a printed kout and stock con-system, an essential ingredient Again, economic conditions in receipt for the customer, shows as offering about in any total system which must Europe could mean that most ing what has been purchased ance to cut costs and deal with similar goods from grocery retailers may be by- and the unit price. When they offits in the years to widely differing sources. In passed by even the second gen-use such a printed code, rtunately, it is likely settling upon such a code for eration of automatic checkout retailers do not have to bother al years before they themselves, European countries and stock control equipment, with fixing unit price stickers ble to prove this have had to explore various some of which is already re to individual packages. All actice.

options, including those in placing that installed less than that they need to do is fix a use of computerised herent in the systems already a decade ago in the U.S. Euro- single price indicator on a h the checkout and in use in France, Germany and pean supermarket executives shelf-facing adjacent to cach have in any case been made product.

> to replace price stickers; it can supplement them. But the extra expenses involved in

of automated equipment they can seek out their own and in face of a guess by an savings by comparison shopping.

Association spokesman that only Retailers might counter this

150 more stores will metall such argument by pointing out that equipment within the next year, unless they are able to make full in this field has been closed use of the automated the shoppers' savings will be less

pete with the advantage of the code number sticker to each organisation being offered by package. This consists of ten manufacturers the same terms digite for a printed product trated on solving Europe's more for more computer storage immediate problems. First of Capacity. In the end a commanufacturers the same terms digite for a printed product trated on solving Europe's more for more computer storage immediate problems.

which leads to still feels the outlook is such The code is designed to be read existing French GENCOD A remaining problem for group and on the domestic customers feel immediate needs one concerned in the associated ling with customers' that "I would be fairly un- by a hand-held or fixed-position system and Germany's BAN individual companies within the front, feel that advancement balance well against other con- automation equipment manuvia the local happy at the thought of my two electronic scanning device, not code could be incorporated in various European countries is towards total automation in siderations.

[Acturing Substitution of the code in the code in the code in companies within the front, feel that advancement balance well against other con- automation equipment manuvia the local happy at the thought of my two electronic scanning device, not code could be incorporated in various European countries is towards total automation in siderations.

[Acturing Substitution of the code is designed to be read code in the the human eye. Employed to what appeared to be the most making existing coding systems European supermarkets will In the months and years to vicing businesses their fullest, this scanner and suitable system for Europe compatible with the European come too quickly. Investment come there will be many more Nicholas Leslie the computer to which it is Then came the bigger job of code. At least ten major costs are quite high, and only companies entering the super-



An NCR supermarket-scanning system which checks the code on items as they are passed through the check-out counter.

in this near he profits neces both by last year's recession the long run.

This conflict of interests is not problems and by adverse reactions from the public.

According to a cover such things as longer in a large independent holidays he is not surprised h, and who is also a that any grocers quit and, for ill member of the example, go into the safety of the Toda may organisation. As a member of the civil service.

Another centred on the where steps have been taken to more any independent ition, he finds that he can compare the shoppers' savings will be less to the long run.

This conflict of interests is not the long run.

This conflict of interests is not supply the levels. To protect their that some countries, wasted to with various computer linked necessary equipment.

Another centred on the where steps have been taken to manufacturing companies are the Article Numbering Association of the wasted and the close of implement automated systems may independent tion, he finds that he can computer storage of the countries, wasted to with various computer linked necessary equipment.

Another centred on the where steps have been taken to manufacturing companies are the Article Numbering Association of the wasted and the close of implement automated systems may independent tion, he finds that he can computer storage of the country's representatives on the countries, wasted to with various computer linked necessary equipment.

Another centred on the shoppers' savings will be less in the long run.

This conflict of interests is not the long run.

This conflict of interests is not the long run.

This conflict of interests is not the safety o

organisation being offered by package. This consists of ten however, that the manufacturers the same terms digits, five of which identify the particular product with a "deplorable" specialisation with farmhouse This "mixed" code is made up patible with that of the U.S.

immediate problems. First of promise was reached, and it was a labeled that a 13-digit code agreed that the system is feasible, and that the system is feasible, and that the system should, ideally, be compatible with that of the U.S.

Covernment legisla- English cheekes and cutting his of vertical bars arranged in a patible with that of the U.S.

It was discovered that the whole in the U.S.

It was discovered that the country's equipment wherever and to packaging and marketing of interests within that larger whatever extent they and their retail goods as well as everywhich leads to still feels the outlook is such The code is designed to be read existing.

Douglas Harris

of packaged grocery trade is twice as big as to next two biggest competitors combined

So the Co-op is not just your largest customer, ı market.

rather sons following on from me."

The Co-op is the most cost-effective sampling ortunity available to any manufacturer. And 's why.

1. One in every two of all housewives shops at Lo-op at least once in every two weeks — a 14% ease in the last three years. (Source: Gordon nons Grocery Trade Index 1972, 44%; 1975, 50%) 2. The Co-op share of food trade has increased over year in every month in the last three years, in 1976 it looks like doing so again! (Source: artment of Trade Business Monitor, Jan/Feb.1975, 13.3%;

3. The Co-op share of all grocery trade continues to grow. (Source: Department of Trade Business Monitor, Co-op share Feb/1975, 16.1%; Feb 1976, 16.6%)

 The Co-op dominates packaged grocery trade with a 20% market share. For most manufacturers in many TV areas, one in four packs depends for its sale on the Co-op. (Source:TCA)

5. The Co-op is No. 1 in nearly every area. In the South, as in the London TV area for example the Co-op has shown phenomenal growth—the London share of over 18% is now only just below the Co-op national average. (Source:TCA)

Nearly half of all young housewives shop at the Co-op. (Source: Gordon Simmons Grocery Trade Index, 42% of housewives in the 25-35 age group)

7. The Co-op delivers more of everybody. More AB's, more younger shoppers, more shoppers from larger households. And the numbers are growing year by year. (Source:TGI)

8. The Co-op is Britain's only truly national retailer with over 7000 food stores, stretching from North Scotland through England and Wales. It is Britain's biggest butcher, biggest milkman, and biggest farmer too.

With its hypermarkets, superstores, supermarkets and neighbourhood shops, the Co-op is Britain's most successful retail food business. It is a market as large as a major TV area, and merits the same marketing attention.

It's all at your Co-op now!



An announcement by the Co-operative Wholesale Society Limited.

Co-op revival

of the Co-operative movement terms (a rise which, of course, lets closed, and modern market-involvement in the money great deal of success notably the will to implement them is not as been a matter of catching up cent.). In addition, the second course, lets closed, and modern market-involvement in the money great deal of success notably the will to implement them is not as been a matter of catching up cent.). after a long period of continual is largely accounted for by indecline has been a major feature
of the retailing scene over the
past couple of years. In 1975, the Co-op may still
the turnover of Co-operative
stores of all sorts increased by
stores of all sorts increased by
stores of all sorts increased by
continuous in the move done. In the 1950s, it was the spending power were wellstores of all sorts increased by
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stores of all sorts increased by
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line along of the old sense envisaged in 1964 and
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ment's fortunes could, para-supermarket which heralded a sentile conce, one of the latest being the
ment's fortunes. Co-op dexically, well be a hindrance, newers for the retail trade. The
more consuments is of operative stallwarts merger between the GWS and
stores of all sorts increased by
retailing. But it does genuinely for all Co-operative stallwarts merger between the GWS and
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ment's fortunes could, para-supermarket which heralded a sentile conce, one of the latest being the
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Thus, the Co-op may still
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more countries in exist.

Thus, the Co-op may still
dividend system by a majority of three times since fine is still
ence, one of the latest being the
more countries.

Thus, the Co-op may still
the turno covernment statistics, a bigger again. A major factor behind to most established but has tempted on the first much less. Paradoxically, variously defined but has tempted on the first much less. Paradoxically, variously defined but has tempted on the first much less. Paradoxically, variously defined but has tempted ones. Overall, the number of that much less. Paradoxically, variously defined but has tempted on the first much less. Paradoxically, variously defined but has tempted on the first much less. Paradoxically, variously defined but has tempted on the first much less. Paradoxically, variously defined but has tempted on the first much less. Paradoxically, variously defined but has tempted on the first much less. Paradoxically, variously defined but has tempted on the first much less. Paradoxically, variously defined but has tempted on the first much less. Paradoxically, variously defined but has tempted on the first much less. Paradoxically, variously defined but has tempted on the first much less. Paradoxically, variously defined but has tempted on the first much less. Paradoxically, variously defined but has tempted on the first much less. Paradoxically, variously defined but has tempted on the first much less. Paradoxically, variously defined but has tempted on the first much less. Paradoxically, variously defined but has tempted on the first much less. Paradoxically, variously defined but has tempted on the first much less. Paradoxically, variously defined but has tempted on the first much less. Paradoxically, variously defined but has tempted on the first much less. Paradoxically, variously defined but has tempted on the first much less. Paradoxically, variously defined but has tempted on the first much less. Paradoxically, variously defined but has tempted on the first much less. Paradoxically defined but has tempted on the first much less. Paradoxically defined but has tempted on the first much less on the fir a sales growth of 21 per cent. rationalisation that the move CWS cash was used to make plan, envisaging the eventual cantly, and most of those that the present depressed economic feet it becomes a hypermarket).

appear to be a mere flash in the ised the 1950s. As the supermarthe ambivalent position of the pan, either. In January this ket took over from the small Co-operative movement as both year, the Co-operative move grocery store and the multiple a trading organisation and an ment remained out in front groups began to present their ideal. This is why, in any congruence of the c with a 22 per cent, sales rise on bright, breezy image to the ventional sense, the Co-op 12 months before against the housewife, the typical Co-operations almost always appears weak multiples' 16 per cent, and a tive store stayed much as it had similar figure for independents been. similar figure for independents been. and mail order businesses, and the department stores' 15 per

As far as shares of retail trade tin 1957, Co-ops accounted for Promotional activity

provement has been even more majority of societies lacked the economic efficiency through along with companies that Food Brokers, the largest firm There is every likelihood that that the brokers might disturb and numbers 16 clients marked. In the first two months funds to modernise their outlets a rationalisation programme specialise in particular markets, in the industry, handling goods the food brokers will handle the relationship between a selling 4.6m. cases. Me

sales by 24.7 per cent., accord- owned it. It was the CWS which major step along the path to marketing range. ing to the latest Nielsen Grocery spearheaded the so-called Opera- such a body, but this was very But the rising expense of a will be over £7m. Review, and that in a year when tion Facelift programme under much a forced-marriage as a salesman—it is estimated to Jenks Brothers has a similar power with the major retail cases a flexible arrangement is overall grocery sales were up which stores have been result of the Scottish Society's cost almost £8,500 a year for a relationship with some leading multiples at the same time.

the improvement does not tailing revolution that character. heart searching, stemming from on. Some giant regional societies over one or more of its smaller fied. But now, as people to open by 1977, 13, or 29.55 per

On top of this, there was a consumer are concerned, the movement's lack of uniformity. While the almost a trite phrase often used own figures suggest that the Co-operative movement may without real meaning but some Co-op accounted for 7.2 per have been one entity, its retail thing which is at the essence cent. of overall sales in 1975 trading was split up between of Co-operation.

against 7 per cent. in 1974 and over 1,000 independent societies, Co-op customers own the 6.9 per cent. the previous year. all members of the Co-operative movement's shops—indeed, they The rises may be small, but the Union, the movement's central own the movement and should, fact that there are rises at all co-ordinating and decision- in theory, control it. But the is of the greatest importance for making body, but all free to go larger the trading unit—that is, a movement which has suffered their own way when it came to the retail society—the harder it their own way when it came to the retail society—the harder it their own way when it came to the retail society with the came to the retail society. so much in the past two decades detailed trading policies, is for the consumer, in the

a conventional trading organisation the maximisation of profits

is not its aim. One of the things that is very much its aim is democracy. now

was shape of the Co-op member, to

after a long period of continual is largely accounted for by in- ing and promotional techniques markets. And one body in the North Eastern Co-op. And the strong as it needs to be. Here, with what its rivals have already classes with higher than ave per cent., and independents and barked on for the past decade.

mail order businesses one of 17 per cent. each. It was the first rear for a long time that Co-ops have for the co-ops have for the co-ops have for the Co-op is in the Co-op is But it was not without a lot of 26 retail societies, was agreed with a larger society taking which is still all too often justi- Co-ops. Of another 44 planued

for by just 16 rejail Co-ops. asset, albeit almost certainly but ties in this area but is attract. Thus, the movement clearly a temporary one.

THE REVIVAL in the fortunes by only 20.8 per cent, in value modernised, 12,000 smaller out-banking arm's disastrous have been established with a conce makes all too apparent, the dividends. And it has not just ab all-housewife figure of 48 societies has been reduced to again, at least one of the move, accepted as an outlet with 25,000 customers can be tempted

and often struggling neigh generally have less money to cant, are Co-op hours. Nonetheless, it is signi- spend and trading-down is. This is not only keeping ficant that over half the move apparent in many consumer Co-op competitive in terms ment's total trade is accounted spheres, this could well be an marching its competitors' ac

still has a lot of problems. It Nonetheless, there does Coop shopping According may know the answers, as appear to be a new air of con recent CWS surrey of shown in repeated Congress fidence—of agression—inside Co-op superstores, 65 per constitute to the congress fidence—of agression—inside Co-op superstores, 65 per constitute to the congress fidence—of agression—inside Co-op superstores, 65 per constitute to the congress fidence—of agression—inside Co-op superstores, 65 per constitute to the congress fidence—of agression—inside Co-op superstores, 65 per constitute to the congress fidence—of agression—inside Co-op superstores, 65 per constitute to the congress fidence—of agression—inside Co-op superstores, 65 per constitute to the congress fidence—of agression—inside Co-op superstores, 65 per constitute to the congress fidence—of agression—inside Co-op superstores, 65 per constitute to the congress fidence—of agression—inside Co-op superstores, 65 per constitute to the congress fidence—of agression—inside Co-op superstores, 65 per constitute to the congress fidence—of agression—inside Co-op superstores, 65 per constitute to the congress fidence—of agression—inside Co-op superstores, 65 per constitute to the congress fidence—of agression—inside Co-op superstores, 65 per constitute to the congress fidence—of agression—inside Co-op superstores, 65 per constitute to the congress fidence—of agreement to the constitute to the constitute to the constitute to the congress fidence to the constitute resolutions, but, as repeated the Co-op to-day. The changes of the customers were a congress debates have shown that have been made are under 45 compared with an and the rationalisation experi immense, and they are paying Co-op figure of 38 per cent.

David Wa

Boom in food broking

There are three major food useful, flexible, alternative. 11.9 per cent. of all retail sales). obviously limited in potential as exercise control. And this is brokers, Food Brokers Limited. The bulk of turnover, how- Promoted

THE FOOD broking industry is company to keep one man on American companies, such as It is rather surprising that ing to the contribution of booming. Food brokers are the road—has encouraged a Standard Brands; Ralson—the British food brokers have food broker. A final fact organisations that look after the wider range of manufacturers Purina, and Schwartz spices, not grown more rapidly. Most that the brokers receive marketing of a manufacturer's to take a closer look at what and last year pushed up its of them retain their clients, and inquires which they turn an importer's, products, food brokers can offer. For turnover by 38 per cent. for they manage to build up very They are reluciant to tal mainly through grocery outlets, all the trends are away from products with a retail value of satisfactory sales. In the U.S. just the problem brands but also to chemists and CTNs. the survival of the traditional over £20m. McCaul's relies on food broking is an enormous So the producing company, or salesmen—the cost; the domi- overseas companies for three- industry, keeping busy around for food brokers is the the U.K. agent, can concentrate nance of centrally negotiated quarters of its turnover, in 2.500 firms and responsible for their clients. Food B on making the goods, or nego-sales deals between manufac particular commodities im-60 per cent. of the packaged numbers. Coca-Cola (in tiating the deals with the over-turers and the big multiples; ported from Australia and the grocery trade. Why are British hottles) and Green Gian seas supplied, while the food the stricter supervision on what U.S. This week it added Tree companies so reluctant to use American major with U.K. broker handles all the contacts individual outlets can stock— Tops squashes to its range— brokers? and food brokers provide a

On the grocery side, the im- a result: equally important, the why the road to greater Jenks Brothers and McCauls, ever, is still "special cases."

marked. In the first two months funds to modernise their outlets a rationalisation programme specialise in particular markets, in the industry, handling goods the food brokers will handle the relationship between a setting 4.5m. cases. Me of the year, according to the to match the moves of the clearly necessary from any such as Parrish and Fen which with a retail sales value of more conventional business in manufacturer and the retail which has most of its business, the Co-op's market giants.

The Co-operative movement's there was 16.6 per cent. Thus, the change in retailing plight has proved such an allow after rather peripheral properation of the cent. Thus, the change in retailing plight has proved such an allow after rather peripheral properation one of Europe's leading consists that the emotive subject and so difficult discreptions of the cent. (13.3 per 1950s passed much of the Co-operative movement by until a Thus, it was in 1964 that the market; products which are It has not yet decided whether to save on employing 35 sales a percentage of introoper At trade is experience of the continuity, handling goods the food brokers will handle the relationship between a setting and the retail sales value of more conventional business in manufacturer and the retail sales value of more conventional business in manufacturer and the retail which has most of its business in manufacturer and the retail sales value of more conventional business in manufacturer and the retail sales value of more conventional business in manufacturer and the retail sales value of more conventional business in manufacturer and the retail sales value of more conventional business in manufacturer and the retail sales value of more conventional business in manufacturer and the retail sales value of more conventional business in manufacturer and the retail sales value of more conventional business in manufacturer and the retail sales value of future. In recent months Food trade, although past experience of the more conventional business in man The movement's share of decade later, after trade had suf- Co-operative Congress, the market; products which are It has not yet decided whether to save on employing 35 sales a percentage of turnover, 64 trade is experiencing a congress may have been 20 fered savagely, when the Co-movement's annual parliament, mainly sold by the clients' own to manufacture here. So the men by handing over its sales per cent, for taking over the in volume sales food by grocery sales may have been 20 fered savagely, when the Co-movement's annual parliament, per cent in 1961. But it was operative Wholesale Society, first decided that one single outlets while the brokers look after all the distribution, plus storage turnover for their clients the multiples' share up from 27 land and Wales, began taking a direct Co-op trading policies. Three years ago, the CWS did cent.) Last year, by contrast, role in the affairs of the retail merge with its until then quite brands which do not fit comforts the Co-op increased its grocery societies which collectively separate Scottish counterpart, a solventian range.

mainly sold by the clients' own to manufacture here. So the men by handing over its sales per cent, for taking over the in volume sales food be sales team through the leading goods are imported and Food through grocers to Food selling and another 31 per cent, are recording real increased in manufacture here. So the men by handing over its sales per cent, for taking over the in volume sales food be manufacture here. So the men by handing over its sales per cent, for taking over the in volume sales food be manufacture here. So the men by handing over its sales per cent, for taking over the in volume sales food be manufacture here. So the men by handing over its sales per cent, for taking over the in volume sales food be manufacture here. So the men by handing over its sales per cent, for taking over the in volume sales food be manufacture here. So the men by handing over its sales per cent, for taking over the in volume sales food be manufacture here. So the men by handing over its sales per cent, for taking over the in volume sales food by the clients over the increase increase in process to Food selling and another 31 per cent, are recording real increase outlets while the brokers look after all the disserver. Another company to for administration, plus storage turnover for their clients after them in the less important tribution, working with a very axe its sales team through the advertising. This year U.K. sales ably add such lines to its port- price, and then markets the lines both retailers and me folio, increasing its hargaining at fixed prices. But in most turers.

on the part of marketing direc- already tors to do themselves out of a Brothers

In part it is an unwillingness fied clients. On top of

Antony Thorn



as they become available.

Tel. Welwyn Garden 28140.

If you'd like further information, contact

Fine Fare Limited, Gatehouse, Welwyn Garden City.

3 FINE FARE

Mr. Bennison, the Development Director,

MAC IOI 1011121VE

Fine Fare took the initiative 10 weeks ago and ran this advertisement.

Since then, we have opened at Hyde the largest single storey department store in the country.

And we have received planning permissic at Arnold in Nottinghamshire, at Falkirk, and at Bearsden in Glasgow.

That's over 300,000 sq. ft. of initiative in 10 weeks.



Thoughts about the sterling farrago

irity, is something formation.

ard, to arrest it lave a point, But Inflation

ave a healthy re-dealers are no more or less required for success. marketplace, but likely than any other class of The first is largely a matter o believe that it is persons to be right. Foreigners of faith and doctrine. The he repository of can read, but unfortunately monetarist bandwagon is still judgment of the they read and believe some rolling and the prevailing intelthe judgment of a nonsense along with good in- lectual fashion is profoundly

lever people can the real state of the British comes policy. ake advantage of policy there is no substitute for More persuasive still, how-alities after a the laborious business of ever, are the assumptions which

roof positive that rates, the national short-term evidence such as it is suggests sitions of political case for staying out of sterling that not all of them are likely to do so. The experience of is based upon the proposition to do so. The experience of it be right. The that the British Government the last year does not make it deflationary climate. ite go all the way not conceivably do the trick; or Similarly, the Government's later public expenditure cuts I doubts would worry us nearly so Deutsche Marks.

What is so odd about dragging the most representative working in concluding that that they might do the trick in ability to sell gilts in recent believe they will be adhered to much if they did not occur. To this tirade there can be all this into a rational debate class institutions into closer naturall if their theory, but that a Labour months does not necessarily—as they were, incidentally, in against the hideoxy obtained the trick in ability to sell gilts in recent believe they will be adhered to much if they did not occur. To this tirade there can be all this into a rational debate class institutions into closer naturall if their theory, but that a Labour months does not necessarily—as they were, incidentally, in against the hideoxy obtained the most representative working inconcluding that that they might do the trick in ability to sell gilts in recent believe they will be adhered to much if they did not occur. To this tirade there can be all this into a rational debate class institutions into closer naturall if their theory, but that a Labour months does not necessarily—as they were incidentally in against the hideoxy obtained to the most representative working in the most representative working in concluding that that they might do the trick; or Similarly, the Government is inconcluding that the most representative working in the most representative working the most representative working the most representative working the most representative working in concluding that the work in the most representative working the most representative working the most representative to the most r gaies inconsistent carrying them out in the on doing the same in a less Government.

suspicious of Keynesian demand we with and take The truth is that in assessing management, planning and in-

rs with a gift of making up one's own mind go to make up the belief that influence it. But about what has gone wrong Mr. Healey, while trying no it is so difficult to and what ought to be done doubt to be "good," is bound a gasy to influence My own view is that in some to fail. In so far as this is event wise men ways the market has been far clearly thought out, the chargedict as a compre- too pessimistic, and in others, sheet is, presumably, as folto be similar to d politicians who which may be right but cannot public sector borrowing requireeam of accepting be fully substantiated on the ment cannot be financed from lict of a political available evidence. In the long public saving and therefore lers more than a term it has apparently become monetary policy will go hadly itical power in a depressed by an underlying adrift this year; (c) it will be no, in, have been gosituation which has been in necessary to produce an autumn evidence for at least 30, and "budget" of new public expendiarguably for 100, years past and ture cuts which will be too late the face of the latest which is either being slowly—if (thanks to political difficulties of the produce of the latest which is either being slowly—if (thanks to political difficulties of the produce of t we cannot afford mism is out of place) or is not (d) the public expenditure change rate slide (in which case the pound "cuts" announced for the years ind so we must do should now be standing at \$1 1977-80 will prove to be largely owever unpleasant or less).

Now it is quite possible that one or more of these derelicgo further and behaviour of the such as differential interest thing to be said is that the roof positive that



The date and rates are different, but the mood is the same. A Frankfurt dealer at the money exchange handles telephones as a record low for sterling is fixed for the day.

the right. The that the British Government ange market, like cannot reduce inflation to the countries e, is made up of level obtaining in the countries omas Browne. in which are Britain's main traditions. This in turn raginous concurded depends upon two subsidiary onditions, tempers, and while one ment's present policies could ite go all the way not conceivably do the trick: or

the strikes and bickering, the Who can dispute it, when lying situation is absolutely price.

pointing to the evidence of the conclusion before? And Britain's comparative economic nught they not to draw even decline since at least the 1860s? more drastic conclusions to-day? We have been cursed in this If it is not hopeless, but will country with a number of social take a lot more effort to put and cultural legacies which have right, why decide now that the grievously hampered economic waiting period is too long? dynamism for years—and which A possible answer to this last

general intelligence and techni- fashion. cal knowledge of the population Whatever may be said about

thoughtful observers have been hopeless, why has nobody drawn

are still, to a large extent, with question might be that a Labour Government, far from encourag-It does not require much ing the most active members of special historical insight to society to put their energies beidentify the main causes of hind industry, is actually maktrouble. From the industrial ing it even more certain that the revolution we have inherited best recipients of scarce educaan embattled working-class sub- tional resources will tend to go culture, which we have not yet into non-industrial jobs. The succeeded in absorbing into the squeeze on profits in the private totality of British life. From sector, the freeze of managerial our imperial past we have salaries, and the attack on maninherited an educational system agerial perks can all be said to under which, until recently, far have this kind of effect. This is too many resources were con- true. But one has to consider centrated on producing leaders the characteristic virtues and for non-industrial tasks and far vices of different governments. too few on improving the in a "swings-and-roundabouts

the present Government, it is These are not exactly new at least tackling one of the discoveries, as I say. Indeed, fundamental problems — the they have been the common attitude of working people to place fare of candid friends the rest of society. It has from abroad for almost as long always been possible to bring as I can remember. They are back industrial workers to the very depressing. But two fold in wartime at a pinch. But aspects of the matter stare in peacetime fraternity has been one in the face. The first is rare indeed. When it has been that these are not difficulties achieved—as, perhaps, in the which can possibly be overcome late 1950s, there has always been by the approximation of the control of the c Ah, say the objectors, but you bad workmanship and unmet by one executive act or even a relapse. Egalitarianism may

Letters to the Editor

scheme. Pavonne Road pro-

nersmith provides le of the benefits homes are to be

costs about £2,800 ceed in Continental markets ist this the local must start with substantial investment.

This country has lost the captive markets of its past. Only through investment can it captive markets that will cloudy issues of ce would be for it to consider the memoration of an accountry that we all have a future.

Managing Director, Managing Director, Axel Springer Publishing Group.

Trustees and pensions

10m., before infiallay's figures, the law for these state, which is pension schemes. I have had invited by wing to the rate of the annual would be only wing to the rate of the compounded be form, which is pitted for the seems appared by figures. The lack of responsibility of trustees who employ investment managers are owner-occupiers must pay rates which are calculated by reference to the notional rental subject to the property. This substantial burden is, of course, substantial burden is, of course, seems a shame that the message merely a tax by another name, substantial burden is, of course, seems a shame that the message merely a tax by another name, stiff relation to specific services of the "big four's" trust be little relation to specific services of the "big four's" trust be when a stration of pension fund invest of Montrose Gardens.

The place of the property. This substantial burden is, of course, bearing as it does, in the main, sittle relation to specific services of the "big four's" trust be a considerable to the householder.

Sir.—As a sub-manage of the "big four's" trust be a considerable to the householder.

W. A. G. Spicer:

W. A. G. Spicer:

W. A. G. Spicer:

We have the following operation of pension fund invest of the main, structes who emphases on profits as emphasis on profits as prime incentive (April 22 The difficulty is in detern the right balance of prime incentive (April 22 The difficulty is in detern the right balance of prime incentive (April 22 The difficulty is in detern the right balance of prime incentive (April 22 The difficulty is in detern the right balance of prime incentive (April 22 The difficulty is in detern the right balance of prime incentive (April 23 The difficulty is in detern the right balance of prime incentive (April 23 The difficulty is in detern the right balance of prime incentive (April 24). It was not to the prime incentive (April 24) and the prime incentive (April 24 The difficulty is in detern the right balance of prime incentive (April 24 The difficulty is

Rotavinder Ltd., Forest Road, Hainault, Nford, Esser.

Rates and the owner-occupier

value of the dwellings they occupy. While this is true, owner-occupiers must pay rates

the first relates to the market price of the market price of the market under form their residues to the first relates to the market under form their residues to the first season the price.

The market under form their residues to the first season the first season the price of the shares under form their residues to reduce the crushing burden the first season the release more land for building the first season the release more land for building the first season the release more land for building the first season the release more land for building the first season the release more land for building the revenue gain will almost cervity ment services for the kild building the first south, and the price.

The first relates to the first season the market under form their residues to reduce the crushing burden burden the price.

The first relates to the first the first season the market under the price of the first season the price of the first season the release more land for building the revenue gain will almost cervity ment services for the kild burden the price of the first stable, the season that the goodwill so distingt price.

The first relates to the market under form their residue the revenue gain will almost cervity the price.

The first relates to the market under form their residue that the price of the first stable, the price of the first stable that t

K. Swann. Manchester Polytechnic. From Mr. W. Spicer.

Sir.—Mr. M. Brady (April 28)

makes the point that owner occupiers are not liable to income tax on the imputed rental Munchester.

Manchester Polytechnic.

Faculty of Management and Business.

Department of Management.

Hilton House, Hilton Street. Manchester.

Sir,—As a sub-manager of one of the "big four's" trust branches. of the "big four's trust prantices.

I welcome Mr. Coyle's call for a
debate on the function of banks
in our society with particular
Sun Alliance and London

emphasis on profits as their Sun Alliance and London prime incentive (April 28).

The difficulty is in determining the right balance of priorities which should exist between the duty owed by a bank to its share.

Alliance and London Insurance Group,

Sir,—In your article (April 24) on Insurance fire marks, you suggest various sources from which they may be obtained.

We should like to warn would-

sider as being the "Cinderella" Five companies, reported on of British industry is to ensure New Year's Eve; two reported that the existing product is of a lower profits and one a lower calibre comparable to that in loss. On Maundy Thursday the other industrial societies.

K. Swann, profits or moved into loss, while

This evidence suggests that if a company gives advance warning that the announcement will be made on the eve of a Bank Holiday, the figures are more likely to be poor. six reported improvements. Alan J. Kennard. 20. Ringwood Avenue, Finchley, N.2.

When fire made

trustees could answer yes 10

The following questions?

Do trustees realise that members of their band over part of their band

meet, Luxembourg.
Mr. Ron Hayward, Labour Party
general secretary, addresses
Carlisle Labour Party.

Creation of Wealth," Drapers COMPANY RESULT
Hall, E.C.2.
Financial Times two-day conference, New York—World FinanCOMPANY MEETING

EEC Ministers for Social Affairs To-day's Events (March).

imance a capital profit. Local authori. monthly and whenever there are hand universities and business being of customers. I think it general secretary, addresses to condition and whenever there are hand universities and on the other profit of \$2m, and would also take all the capital profit of \$2m, and would also take all the capital profit of \$2m, and would also take all the capital profit of \$2m, and would also take all the capital profit of \$2m, and would also take all the capital profit of \$2m, and would also take all the capital profit on the properties, when the properties, when the profit of \$2m, and would also take all the capital profit on the properties, when the profit of \$2m, and would also take all the capital profit on the properties, when the profit of \$2m, and would also take all the capital profit on the properties, when the profit of \$2m, and would also take all the capital profit on the properties and business being of customers. I think it \$2m, and would also the profit of \$2m, and would also the profit of \$2m, and would also take all the capital profit on the profit of \$2m, and would also take all the capital profit on the profit of \$2m, and would also take all the capital profit on the profit of \$2m, and would also take all the capital profit on the profit of \$2m, and would also take all the capital profit on the profit of \$2m, and would also take all the capital profit on the profit of \$2m, and would also take all the capital profit on the profit of \$2m, and would also take all the capital profit on the profit of \$2m, and would also take all the capital profit on the profit of \$2m, and would also take all the capital profit on the profit of \$2m, and would also the profit of \$2m, and would commit a serious crime.



There are many ways in which the innocent employer can break the law nowadays.

If he hasn't familiarised himself with current employment legislation.

Many employers have found that the simplest way to do this is to make sure they get copies of our

cassette talks on the subject. (Part of a range of cassette talks by the Financial Times and Waterlow on contemporary subjects which. even experts find difficult.)

The first cassette you should listen to is on Employment Law by John Elliott, former labour editor and now management editor of the Financial Times.

Covering the broad spectrum of labour law, it describes the significance to you of the Employment Protection Act, the Sex Discrimination Act and the Equal Pay Act, and puts these into the context of other labour laws, including those affecting

A more detailed legal analysis of the Employment Protection Act is given on two cassettes by Professor R. W. Rideout, Dean of the Faculty of Laws at University College, London. This talk goes thoroughly into all the different and highly

complex proposals in the Act. Such as the procedures that must be followed when handling redundancies. And the provisions for remedies against

unfair dismissal. Why don't you join the employers all over the country who

have found that these cassettes make life easier for them? We can't guarantee that they will make you a better

We can promise that they will help you stop breaking laws you didn't even understand before.

CO13 & 14	Employment Protection Act	₹11 bait
☐ CO15	Employment Law	. £ 6
CRr	Cassette Recorder	£19 .
All prices inclu	de VAT, postage and packing	
Please also	send me your caasette range br	ochure.
heque payable	e to Waterlow (London) Limite	d enclosed £
Name		
Business Addre		

raising £11.2m.

ISSUE NEWS

Berry Wiggins better than expected

EXCEEDING expectations taxable profit of Berry Wiggins and Co finished 1975 £0.6m. higher : £1.86m., an improvement of per cent. At halfway when repor ing an advance from £553,000 t £792,000 the directors forecast pro fits of around £1.7m. for the ful

Earnings for the year are u from 3.64p to 4.15p per 25p share and the dividend total is held a 1.925p with a final of 1,225p net payable on the capital increase by the rights issue in October.

Chairman, Mr. P. Bristol, report that the company's financial bas is now in a very strong position with all capital equipment in KC Drilling fully financed and the working capital requirements als healthy.

Total income from oversea countries represents 60 per cent. of earnings and more than half is

	1973	
	0003	
Гилцочет	11.756	1
Four trading profit	1.883	-
Royalty receivable	2.000	
nt and other locome	109	•
bare assoc. loss		
Profit before tax		
Cas	39 I	
fo deferred-tax	673	
Net profit	791	
dinority profit		
	†197	
TOTA Reneral reserve		
Attributable	723	
Pref. dividends	32	
ord. interim	85	
mal	247	
Retained	339	
Aller emedication t	Dock lase	

Henderson see and interest to the point for been \$30m. of debt which the group has incurred on a conditional sale agreement with Manufacturers Hanover Leasing Inter-benefits of its stringent costing antibutable institutional, while another is that cutting exercise over the past two there is no similar operation in years and this is reflected in the UK. or Europe with which latest results, with a major porto compare it. However, if the tion accruing in the second half group can continue on its present when pre-tax profits immed \$7.

INDE	C TO	COMI	PANY HIGHLIGHTS	•	٠
Company	Page	Coi.	Сотралу	Page_	_ <u>[</u> 0]
Berry Wiggins	26		Maymards	28	2
Berger Jensen	29	1_	McKechnie Bros.	27	- 6
Border Breweries	29	2	Oxley Printing	28	7
Б.Р.,	28	ij	Pearson Longman	78	5
Cable Trust	26	6	Pearson (S.)	28	_ 4
Common Brothers	28	- 6	Perry (Harold)	26	· 4
Finlay Packaging	28	8	Reed & Smith	26	4
Flight Refuelling	28	7	Richards	28	3
Gerrard & National	27	<u>_</u>	Rotork .	27	2
Hall (Matthew)	26		Safeguard Industrial	26	5
Henderson (P.C.)	26	2	Simpson (5.)	27	5
Higsons Brewery	27	3	Spencer Turner	33	_ 4
Hoover	27	4	Tarmac	. 27	1
Horne Bros.	28	6	United Wire	28	8
Hoveringham Group	26	5	Whatman Reeve -	27	8
L.K. Industrial	33		Wire & Plastic	26	- 6

Profit of the group before taxation

Minority interests
Periods prior to acquisition

Profit before taxation attributable to S. Pearson & Son Ltd.

Taxation thereon

Net profit attributable to S. Pearson & Son, Ltd.

Net surplus including extraordinary items

Preference shares 3.5%

Ordinary shares
Interim 1.4p (1.4p)
Proposed final 4.14223p (3.69122p)

Capital reserves

Earnings per ordinary share, before extraordinary

Attributable profits before taxation

Banking and financial services

Industrial and commercial interests

North American interests

Head office interest Head office expenses

Total taxation including overseas taxes 2,722 (1974-1,956)

Deduct: Proportion attributable to minority interests and

Attributable to S. Pearson & Son, Ltd.

term
Realisation of interests in subsidiaries

Closure of factory of an associated company
Goodwill written off on mergers of subsidiaries

Exchange differences

pre-acquisition profits

Deduct proportions attributable to:

Surplus retained and added to:

NOTES:

Taxation

Extraordinary items Net surplus (deficit) on:

to compare it. However, it the tion accruming in the second user of comment group can continue on its present when pre-tax profits jumped 87 capid upward trend the shares per cent. There was apparently Unencumbered by fixed-price could be in for a significant re-some volume growth in the contracts and with North Sea rating.

September-February period: turn-business showing no signs of

S. Pearson & Son, Ltd.

Preliminary Announcement of 1975 Results Group Profit and Loss Account for the year ended 31st December

The directors recommend a final ordinary dividend for the year to 31st December 1975 of 4.14223p per share which, together with the interim dividend paid of 1.4p, makes a total for the year of 5.54223p, the maximum permitted.

The proposed final dividend will be paid on 11th June 1976 to shareholders on the register at the close of business on 14th May 1976. The annual general meeting will be held on 4th June 1976.

The taxation provision is at the high rate of 55.8% of attributable profits before taxation, due chiefly to losses, notably in an overseas associated company, for which tax

relief can only be obtained against future profits of the activities concerned.

£000 25,019

6,245

8,306

3,658

11,964

3,794

£8,170

12.17p

6,764 1,886

21,641

. 18,774

13,610

3,142

10,468

405

(1.159)

3,658

14.288

7,864

6,424

8,725

15,149

2,515

3,479

9.165 2,507

£11,670

9.47p

£000

2.874 7,078

1.851

16,913

345

14,288

11,171

3.307

7.864

(2.471)

2,020

(541) (33)

8.725

17

falling off yet, Matthew Hall achieved a 34 per cent rise in trading profits while investment income was only 5 per cent down in spite of last year's lower interest rates. Currently the order book is, if anything, fuller than at this time last year with overseas business accounting for an increasing proportion of contracts; although there is still no further Maynards news of the big Iranian hospital contract with the mechanical and electrical services companies and electrical services companies that was first mooted last summer. In addition, prospects for this year and next must take into account a possible falling off in North Sea work experienced already by many platform builders but which would be delayed for a group like MH which concentrates on above-sea construction. trates on above-sea construction. The shares at 113 yield 8 per cent. covered 1.8 times. The p/e is 10.

Commercial

comment

As antichated, the second-half growth rate in Perry's profits was less than darance of the holdings in the admission of that company's issued share of the commany's issued share of the company's standard lists of the second half growth rate in Perry's profits was less than datance of the company's standard lists of the second half growth rate in Perry's profits was less than datance of the company's issued share of the company's standard lists of the increase of 29 per cent. Is up to Green's profits up 178 per cent. In the full-year overry—profits up 178 per cent. In the company's action of anticipated residue of the company of the company of the company of the company's action of anticipated residue of the company's action of anticipat

DIVIDENDS ANNOUNCED

Border Brewerles 2.07 Common Brosint 2 Cullen's Stores ...2nd int. 0.65

Deut Fownes Finlay Packaging
Flight Refuelling
Gerrard & National
Matthew Hall

0.98 2.32 13.3 5.76

Reed and Smith suffers loss

"VINUE CAPITAL	16400	EMČR
the directors say.	-	
_	1975	19
	Σ	2 ـ ـ
External sales	4,591,121	23.670.2
Profit	646,205	1.966.4
Deproclation	540.048	441.0
merest	322.933	271,
Associates loss		
928	3,963 219,862	er 202.1
Tax credit	51.003	4000
Extraordinary credit	11.639	
dinominary Credit	11,639	
dinonty loss		L
re-acquisition profits	 -	L.
	144,729	
Avallable	365,018	1,165,1
* Profit · · C	har k u.	
The chairman, M	r. 'D. H	arrist
ays the climate for	<u>-</u> -	
ays me cumate thi	haber	make
was appalling in 1	975 an	d th
or advertising age	ncies :	wasit
10 MARKA ASAN	B 1	
10 means easy.		
gainst this backero	und Ne	w Ta

man says.
Profits have been made in the Frotts have seen made in the first three months this year, says Mr. Harrison, and he is confident that in the medium and long term, the group will perform very

However, with no more redun- On present information, the dancy expenses expected this following merger situations will year, with several changes in not be referred to the Monopolies management, with the advertising and Mergers Commission: Linpac side going well and with Wans-Plastics—Standard Containers; borough finding its feet again, the Lissauer Group—25.2 per cent. worst could be over and a small holding in Fraser Ansbacher;

A LOSS of £219,861 for 1975 has been incurred by paper makers, half. The group's chief hopes for advertising agents, etc., Reed and Smith Holdings, compared with a for packaging, which represents £1.3m. profit in 1974. First half profits had slumped from £713,854 to £10,588.

Losses at the Wansbrough Paper Company continued into the second half and the loss there opposite is said to be true at present for the full year was £1.02m. Out of the group's trading loss of £230,449 for the second six months, some £120,000 was taken up by redundancy payments at Wansbrough.

In view of a large capital expenditure and the need for additional working capital, the net final dividend is being limited to 0.5p making a total of 1p for the year compared with 2.59625p previously.

Safeguard

Safeguard

Profit seems likely in the current Seconds for fluted paper recent of which represents able turnover and 40 per cent. of sales turnover and 40 per cent of sales value. While recent price rises for other paper products are proving difficult to hold, the opposite is said to be true at present for fluted products. The group's trading loss of £230,449 for the second six months, some £120,000 was taken up by redundancy payments at Wansbrough.

In view of a large capital the need for additional working capital, the net final dividend is being limited to 0.5p making a total of 1p for the year compared with 2.59625p previously.

Safeguard

Safeguard

Safeguard

Losses at the Wansbrough Proving difficult to hold, the opposite is said to be true at present for fluted products. The products increased from £230,449 and pre-tax profits rose from £295,511 to £270, efforts have been made for around 50 per cent. of share holders' funds. The shares at 28p yield 56 per cent. for a market capital sation of £1.58m.

Statement Page 31

Safeguard

Safeguard

Losses at the Wansbrough Proving difficult to hold, the opposite is said to be true at present for funds the products increased from £250,454.

Plastic Products increased from £260,457 and pre-tax

Industrial up at halfway

Revenue before tax of Safeguard Industrial Investments in
creased from £220,572 to £247,678
in the half year ended March 31,
1976. The figure for 1974-75 was
£506,921.

To reduce disparity, a net in

Wilkinson Match

Wilkinson Match has rewell.

Comment

Reed and Smith seems to have been hit on all sides by the recent misfortunes of the paper industry. Its £1 m. turnround to a loss was accompanied by a 20 per cent. £all in exports, which in 1974 had almost doubled to £1m.

Wilkinson Match has reorganized its world wide consumer product activities—the product division structure is being replaced by a new regional organization which establishes and identifies six key regions of the world to realise the benefits to five very with no more redundant.

NO PROBES

MANCHESTER GARAGES

Group Profit after Taxation

Finisy Packaging 0.53 June 10 0.45 0.98 0.99 Finisy Packaging 0.53 June 10 0.45 0.98 0.99 Filight Refuelling 1.57 July 1 1.44 2.23 2.13 Packaging 0.53 June 18 0.23 12.3 12.15 Ratthew Hall 4.35 July 1 3.97 5.76 5.29 Ratthew Hall 4.35 July 1 3.97 5.76 5.29 Ratthew Hall 4.35 July 1 3.97 5.76 5.29 Ratthew Hall 4.35 July 1 0.33 1.69 P. C. Henderson 2.22 July 1 1.99 3.55 3.55 rights issue at 350p per share. Howden Group int 1.4 May 6 1.4 - 4.47 operating profits before tax for man covarde the end of Hamsons Chocolates 1.8 - 1.56 2.65 2.43 the half year to March 31, of large containing the hold for the company amounters will become chairman of the 1 Markethine from the 1.35(a) June 4 1 - 3.55 changed interim dividend of 2.1p. Half, patter of solicitars 1 Medminster int ND - 0.82 - 1.65 Pearson Longman 3.47 June 11 3.67 4.87 4.47 transfer in addition ANZ Bank. Received Smith 0.5 - 1.09 1 2.59 Received Smith 0.5 - 1.09 1 2.59 Received Smith 1.1 1.3 June 18 0.7 - 2.8 packet 1.4 July 1 2.19 4.22 4.08 involves the issue of 3.383.125 for the final which is eithered to shareholders' funds will not rank for the final which is eithered to shareholders' funds will be used for the received which which we support to the what will be contained by a first builded which is eithered to the rights, which law will not rank for the final which is eithered to the rights, which which is eithered to the rights and will be used for the final which is eithered to the rights and will be used for the rank packed to the rights, which which is eithered to the rights will not rank for rights and will be used for the right which is eithered to the rights and will be used for the right which is eithered to the rights which is eithered to the rights which is eithered to the rights which is eithered to the rights, which is eithered to the rights, which is eithered to the rights and will be used for the right which is eithered to the ri

Preliminary Statement 29th April, 1976

Accounting period	Aprii	ear ended 5th, 1976	Year April :	
GROUP PROFIT after	·.		•	
providing for taxation			•	
and a large transfer to		CO 000 000		
inner reserves		£2,897,000	ž.	2,
PROPOSED FINAL DIVI-		•		
DEND on each ordinary				_
share of 25p	, Y	10.302р	· · · . ·	
Already paid	·:	3p		2
Making a total of		13.302p		. 7
Equivalent to	. 81.86	% (gross)	74.42%	(-
	A	£000 .		
Amounts absorbed: by				
preference dividends				
baid and ordinary divi-	• •			

dends paid and proposed

Transfer to General Reserve. £500,000 (1975 nil) has transferred to General Reserve from the inner re which now stand at a substantially higher figure that Scrip Issue. It is proposed that part of the reserves

be capitalised by making an issue of one new ordinary for each ordinary share held at the close of busing June 17th, 1976. The Resolutions necessary to impleme issue and to increase the authorised share capital Company will be proposed at the Annual General M to be held on June 17th, 1976. If approved, renoun certificates will be posted on Friday, June 25th, 1976. The new shares will not rank for the final dividend p on June 1876.

on June 18th, 1976.

The proposed dividend is the maximum permitted PIM STATI

HIGSONS BREWERY LIMITED

INTERIM STATEMENT
Unaudited accounts of the Group for the 26 weeks ended 27th March 19
28 weeks 52 wee

to 27:9. to 29.3.75 to 27.3.76 Turnover (External Sales excluding V.A.T.) 7,128,236 5,975,598 Trading Profit 1,273,7 511,977 463,483 Bank Interest 11.334 Investment Income 57,4 15,161 Profit on sales of investments and property 6,327 1,376,2 Group Profit before Tax 544.799 Less Corporation Tax @ 52% 681,2 270,000 291,000

A net interim dividend on the Ordinary Stock of 0.67p per stock unit 25p amounting to £33.923 has been declared and will be paid on the 4. June 1976 (same as last year).

267,629

Jell notile

ANZ domicile move

Strage of Man

12,776,9

695,0

253,799

rmac profit rise: erseas boost

ise in profits to enorted by Tarmac BOARD MEETINGS talfway, the increase

n divisions did well dates of Board meetings to the Stock take adv U.K. and overseas, bechange. Such meetings are usually reproducing 133 per dends. Official indications are not available whether dividends concerned are trading, that indications are shown below are based mainly on last power and a tenth successing prospect.

The prospect the indications are shown below are based mainly on last power of the indications are shown below are based mainly on last power in prospect.

The prospect the indications are shown below are based mainly on last power of the indications are shown below are based mainly on last power of the indications are shown below are based mainly on last power of the indications are shown below are based mainly on last power of the indications are shown below are based mainly on last power of the indications are shown below are based mainly on last power of the indications are shown below are based mainly on last power of the indications are shown below are based mainly on last power of the indications are shown below are based mainly on last power of the indications are shown below are based mainly on last power of the indications are shown below are based mainly on last power of the indications are not available.

The prospect of the indications are not available to the indications are not available.

The prospect of the indications are not available to the indications are not available.

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The prospect of the indications are not concerned are not available.

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The prospect of the indications are not available.

The provide indications are not available.

The provide indications are not available.

of which 40 per

1975 1974 1900 1900 419,798 322,492 29,279 117,779 10,689 5,844 3,498 2,134 2,348 3,632 988 644 317 3,632 173 342 173 10,175 8,425 11,865 9,254 11,645 2,548 11,645 1,548 11,645 1,548 11,645 1,548 11,645 1,548 11,645 1,548

OWNES

nanufacturers and

stock interest of ax of £101,117 com-126,636 group profit

increase was due largely to excep-tional demand for products of the actuator division. nd per 20p share is He reports that demand for m 1.4p to 1.54p net. actuators has now returned to

Confidence

at Rotork

INT ISSUES

	EQ	UITIES	
1976		Ot and	Prios
. (

40c — 8.5 — 65.6 1.16.721. 81.50 — 4.5 — QSI 78 — 4.0 — £2314; £2134 Berry Pacific Fd.U581£2514

FIXED INTEREST STOCKS

2	193	76	Stock	10.07	+4
	High	Low		- 10	-
_	\$100	\$100	Barclays Bk Intl. 912 Cap. Notes 1986	\$100	҈.
_	813	- 3	Bowring (C.T.) 10% Copy, 1987	Blapm	1+2
_	\$90	. 89u	Brascan int. Cap Coro 94% Suar Notes 1982	EV#	í
-	1015	เก	Chantes Water 20 Det Deef 1921	Mill room.	
_	103	: 10-	East Worse, Water 82 Red. Pref. 1981	labor	***
_	4.10	3E12	Hartlepools Water 32 Bed. Pref. 1981	4012	+4
15	111	IUlg	Hartlepools Water 8% Red. Pref. 1981	1012	`
/6	R115	· 85	Howard & Wyndham 182 Una Isan 1978-91	8742	****
-	9914	961 ₃	LAC 242 Notes 1981	\$9612	
_	SILLY				
··8		394	Mai-passes Water By Red Prf. 1981	10016	<u></u>
	7 10 0	100	1402an Herr an 200zrezh i bioarizza kare 1269k	2 TUU 1	
_	10012	10015	Sandvik 91g% Bonds 1986	s 100‡	<u>.</u>
47	14	-€0.	Scot. Met. vg Cour. 92/d	67 Y	+2
ŵ	9978	9914	Sutton Dist. Water 62 Pri. 1981	991	\
-	1 100b ;	10013 b	Ultraniar 7% Con. Red. Prel.	105p	+11

"RIGHTS" OFFERS

	uto. USC. 165	18	76 ~	Stock	Closing Price	+_0
		High	i Low		pera	-
ï		116.	103	BICC	116	1+5
. [7≀5	TOI	ist	Blackword Hodge	145	
	'	14] _8 .	Bowring (C. T.)	14pm	
	L ===	60	- 57 - 31	DIGHT CHEMICAL	U-U-U-U-U-U-U-U-U-U-U-U-U-U-U-U-U-U-U-	+1
	15/4	36 lg		Concentric		147
٠.	21/6			De Le Kee		
•	 30/4	49	<u>58</u>	Dennis (J.H.)	48	<u> 1</u>
٠	11/5	24	56	Dew (G.)	93	+1
١	14/5	ெ	63	Diploma Inve.	60	+2
	L	17	15	Elliott (B)	161g pm	
•	18/6	14	10.	See (Dilan	10pm	+ 8
•	7/5	397	331	Flance	390 9pm	
	7/5	13 174	9	GII & Duffus		+2
'	175		25	Greene King	3Com	
-1	X0.4	30 106		Hotlaung(S.,	106	T
	30/4 30:4 J	69	25.	Imperial Netal Inda	5512	
	12/5	63	61.3	Jacob (W. & R.)	68	
	7/5	177	65 to	Letreset Intal	73	-1
1	20/7	ห้อ	i õi "l	Lloyd (F.H.		
	,				30001	
1	19/5	11 96		Lyons (J.) 'A'	96.	
	14/5				1712	*****
ļ	3/6	181 <u>e</u> 591e	4912	Raine Engineering	59 le	1 11
ļ	1/6	50 1		Rotork	23pm	
ŀ	28/5 i	٠.	3 9	Southern Construction	3001	
	28/5 t	6430		Stafes Int	5412	
	25/5	110 l		Stenburse Hidgs	109	
•		:				
	30/4 ;	107	88	Invener, Rutledga	107	
	26/5	45	31.	12 A TOL MODOLLOM see see to conditioned.	39 <u>20</u>	_
Ì	14/4	64	b?	Triplex Foundries	58	
j	8/6	9712	8818	True t Houses Forte	9514	_
	11.6	266	47	Turner & Newall	161 53	
1	12/5	561g		Wani (T. W.)	39pm	
ı	18/6	39 1	28 205	Western Mining	209pm	Ti
	20/4	236	45	Weyturn Eng.	114	
ì		: ii		Woodside-Burmah	65	
i	14/5	81 1		Yonghal Carpete		
_'	1 017-4	97 1		TOISIN ON PROPERTY.		-
			_			_

TERIM STATEMENTS

WINGATE

ımary of Interim Results (Unaudited)

s receivable		Half-Year ended 30.9.75 £000s 980	Half-Year ended 30.9.74 £000s 893
1gdom taxation charged		Nil	Nil
lating to development (see note 1)		458	295
	٠.	135	49
sorbed by dividend	• •	Nu	Nil
attributable to Per share		0.90p	0.33p

ransfer relating to development properties as interest of £139,000 relating to certain developlight of the results, the Directors have decided

Hoover outlook McKechnie half year brighter

at Rotork

The net interim dividend per 25p share is being held at 0.67p.

Future expansion at designers Last year's total was 3.67p.

Store on trol equipment, Rotork will and manufacturers of valve control equipment. Rotork will take place in a rational and well planned manner, says chairman Mr. J. Fru. Mr. J. J. Fry.

As already reported pre-tax profit for 1975 jumped from f0.93m to f2.36m, and the dividend is lifted from 0.82p to 0.83p t

Statement Page 26

more normal levels but overheads and of the MLR registered companies for the half-year ended January 2.7 times. Rand devaluation has in the period ahead of the MLR are being cut back, new products Hoover were little changed at which derive a significant 31, 1976, pre-tax profits of meant an adverse currency jump last week; in any case, its no divisions did well dates of Board meetings to the division is well prepared to but pre-tax profit was down by overseas operations and or expected from £3.13m. to £3.25m. on sales continued weakness of sterling is an average of the expected from £3.13m. to £3.25m. on sales continued weakness of sterling is an average of 51 to 60 days, and U.K. and overseas, Exchange. Such meetings are usually the impact of higher interest producing 135 per feeds officially indications are usually year.

The following companies for the first quarter 1976 sales of of U.K. registered companies for the MLR as significant 31, 1976, pre-tax profits of meant an adverse currency jump last week; in any case, its from £3.13m. to £3.25m. on sales continued weakness of sterling is an average of 51 to 60 days, and of £3.42m, in now swinging matters back in the impact of higher interest producing 135 per feeds officially indications has in the period ahead of the MLR registered companies for the MLR registered companies for the feed of the sales of the MLR registered companies for the MLR

year:
Cash flow from successful As anticipated, demand in the trading, the disposal of Electro-U.K. remained at a low level.
Gears and the recent Towards the end of the quarter towards further holding back well placed to expand its existing in demand pending possible activities and to take advantage reductions in VAT in the Budget. of opportunities for related The directors say they are diversification.

NEW HAMBRO.

Britain and Europe is growing and ordinary dividend more recently there has been increased export activity on a profitable basic. Simpson (Piccadilly) has maintained progress and increased prolit in spite of restrictions on margins.

The company is "close."

The company is "close."

The company is "close."

The company is "close."

produces £5.25m.

bollomed out and a recovery has begun although only slowly so far, the directors say. The decline of last year has been checked and reversed in the first half of 1975-

rights issue have ten to expand its existing well placed to expand its existing in demand procuraged by the Chancellor's process of the place of the

46.65 13.05 76.47 TRUST

TRUST

LYON & LYON

LYON and could get close to 50 per cent. half-way stage, and the subsequent for the year as a whole. But period of falling interest rates flat trading in South Africa is between December and February.

Allied Hambro is due to launch

Profits before tax of Lyon and going to limit minorities to around has allowed it to improve on the 270.09 291.00 291.00 83.370 Fund on May 3, 1976, at 50p per slight increase over the previous about a third higher at 10 p a previous year. And like Jessel 257.59 232.790 tinit to give a gross estimated year's £332.894. In Thursday's share. Thus the prospective p e Toynbee, which reported on Wedstanding VAT.

ment Page 26

TRUST

LYON & LYON

LYON & LYON

for the year as a whole. But period of falling interest rates flat trading in South Africa is between December and February going to limit minorities to around has allowed it to improve on the 270.09 291.000 siling interest rates flat trading in South Africa is between December and February going to limit minorities to around has allowed it to improve on the 270.09 291.000 siling interest rates flat trading in South Africa is between December and February going to limit minorities to around has allowed it to improve on the 270.09 291.000 siling interest rates flat trading in South Africa is between December and February going to limit minorities to around has allowed it to improve on the 270.09 291.000 siling in Thursday's should emerge very good performance of the 270.09 291.000 siling in Thursday's should emerge very good performance of the 270.09 291.000 siling in Thursday's should emerge very good performance of the 270.09 291.000 siling in Thursday's should emerge very good performance of the 270.09 291.000 siling in Thursday's should emerge very good performance of the 270.09 291.000 siling in Thursday's should emerge very good performance of the 270.09 291.000 siling in Thursday should emerge very good performance of the 270.09 291.000 siling in Thursday should emerge very good per

proportion of their carnings from 'McKechnie Brothers rose alightly overseas operations and or cx from £5.13m. to £5.25m. on sales of £45.42m. against £59.12m. In 1974-75, profits were £8.96m. from McKechnie's layour. The other rates has been customed by the sales of £105.51m.

The world recession in the group's own industries has been influence behind this year's increasing amount of deposits partial recovery—the group made taken on terms of a few weeks £15.5m, pre-tax two years ago—is the upsurge in the copper price. The directors say. The decline of last year has been checked and the limpact of higher interest rates has been customed by the major influence behind this year's increasing amount of deposits partial recovery—the group made taken on terms of a few weeks £15.5m, pre-tax two years ago—is national over-housed and only slowly so far, the directors say. The decline of last year has been checked and

the increase was largely the con-sequence of the merger with W. and R. Balston in November, 1974. Alekechnie's profits forecast • comment and R. Balston in November, 1974, points to growth of around 17
points to growth of around 17
por cent. pre-tax for 1973-78. The Gerrard and National was already stated at 24-41p (14,51p) and fully tax charges is now edging unwards reporting good progress at the diduted at 21.05p (12.22p). The and could get close to 50 per cent. half-way stage and the subsequent final dividend is 1.51p net for a

		1	:374
		I	5
rnoser		July 1,502 4	1.515.871
e-tax profit		816,301	566,685
¥		.2971	244 279
t prode		424 779	272.274
STAGTO CATT	0.5.15		46.22.3
e-acquisit.oc		_	72.511
Pines his		40 t - n	

Some of BP's achievements in 1975:

- ☐ The first oil from the North Sea Forties Field brought ashore.
- ☐ More than half the trans-Alaska pipeline completed.
- ☐ Benefited the U.K. balance of payments by £185 millions.

In 1976 we expect to:

- □ Invest a further £500 millions in the North Sea and Alaska-and substantially complete the Alaskan project.
- ☐ Produce half of the U.K's North Sea oil and increase our rate of production to equal one quarter of the total U.K. consumption.
- ☐ Treble our contribution to Britain's balance of payments to some £600 millions.



Other salient points from the address of Mr. D.E.C. Steel, Chairman, to stockholders at the Annual General Meeting on 29 April, 1976.

In the first quarter of 1976 the total volume of oil sales fell by about 5% compared with the first quarter of last year. But it masks a considerable increase in product sales, particularly in Europe as continental economies regain momentum. However, a corresponding recovery in market

returns will be harder to achieve.

The chemical business has shown a significant upturn both in home and export business and there has been some firming up in prices. Considerable publicity has recently been given to payments to political parties in Italy. This should be seen in perspective.

Contributions were made not only by the other oil companies but, as I understand it, by other industries and companies generally in Italy. Against this background we concluded we had no option but to make payments. BP's contributions were properly considered and authorised in the company and recorded in the company's books. Any suggestion that such payments were made in order to boost profits from our operations in Italy just does not stand up to the facts. Between 1969 and 1973 our contributions amounted to some £800,000; in the same period we lost £17 million. In 1973 we sold our Italian operation, because it

So that there can be no doubt of the company's position I am issuing written guidelines to ensure that no payments are made to political parties, directly or indirectly, unless the making of such payments is lawful in the country concerned and in accordance with a policy approved by the board of the particular company.

There has been talk about the so-called problem of multinational

enterprises acting as if they were above legal or moral precepts. The contrary indeed is true. In the case of a company such as BP, not only do we wish to behave properly wherever we are, but the size of our business and the nature of the industry in which we operate mean that our actions are particularly exposed to scrutiny by Governments and to public gaze

The truth about a multinational enterprise such as ours is that in order to conduct a business which flows across national boundaries and to carry through projects such as the development of the Forties Field you have to organize resources, skills and money from many different countries. The international groups do make an immense contribution in this way to the wealth of each of the countries in which they operate. Such creation of wealth must be one of this country's main hopes of catching up with its competitors.

If you would like the full text of the Chairman's address and the Annual Report for 1975, complete the coupon.

the full text of the Chai	rman s adoress o	ina a copy of yo
Walio and the second of the	·	
·····		
	•	
	ere juit teat of the Orac	the full text of the Chairman's address of

The British Petroleum Company Limited

BP chief on Italian political payments

BRITISH PETROLEUM had no Mr. Steel added the total volume option but to make payments to of oil sales fell by 5 per cent, these problems have been resolved Italian political parties. Mr. compared with the first quarter and production is now at a satisfactory Steel, the chairman, told of last year. This reflected an stockholders at the annual meetinevitable fall in sales of crude ing in London yesterday. Concil as national oil companies of the content of the companies were made not only by host governments made their own other oil companies, but by sales, but masked a considerable of the price reductions made to other companies generally in increase in product sales, partinevit for the price reductions made to cularly in Europe.

other companies generally in litary.

The payments were properly considered, authorised and recorded, he said. Any suggestion that they were made in order to boost profits did not stand up to the facts. Between 1969 and 1973, when political contributions amounted to £300,000. iosses in Italy were firm. BP's Italian company was sold in 1973 for that reason.

Mr. Steel said he was issuing

Mr. Steel said he was issuing written guidelines to subsidiaries to ensure that no payments were made to political parties directly or indirectly unless they were legal and approved by the Board of the company concerned WHILE SALES improved by

downturnsees £1.1m.

Board of the company concerned by the Board of the company concerned in the 70 countries where BP operated, political payments had been made in only seven.

There had been talk about multinational companies acting as if they were above legal or moral precepts, but this was not true. BP wished to behave properly wherever it was. The size and nature of the business and Mr. H. P. Salmon, chairman, anticipant gaze and comment.

Mr. Steel said that this year of moverable that it was open to grave and comment.

Mr. Steel said that this year investment in the North Sea would again be over \$200m. but they were the part of production from the Forties Field and by the early part of next full year of production should be up to the target rate of 20m. tons asys that the disruption says that the complex new pipint of the industrial textines concerned the contracting division, he is confident that full year of 20m. tons asys that the disruption says that the complex new pipint of the complex new pipint of the complex new pipint of the planned rationality of the confident to half of U.K.

North Sea oil.

tops £25m.

Sales*
Trading profit
Exceptional debits

Midterm record by Richards

AFTER AN increase from £8.53m. associate £173.000, goodwill written to £10.03m. in the first half, pre- off on mergers of subsidiaries tax profits of S. Pearson and Son £1.16m., a surplus on exchange diffinished 1975 up from £20.43m. to ferences of £3.58m. (£541,000 loss) £25.02m. Turnover expanded from and miscellaneous losses of £18.55m. to £229.68m. "The attributable pre-tax balance rose from \$14.29m, to £18.17m, and

S. Pearson

Statement Page 26

£9.9m. from **Pearson** Longman

SECOND HALF profits of £6.31m. compared with £6.55m. left the pre-tax balance of Pearson Longman, the publishing side of S. Pearson, down from £11.51m. to 345 £9.89m. for 1975 on turnover of 7.564 £108.65m. against £92.8m.

Earnings, before extraordinary items but after preference dividends, were 11.14Sp compared with 12.974p per 25p share. A final dividend of 3.475p net raises the total from 4.473p to the maximum permitted 4.873p equal to 7.497p (6.817p) gross.

۵.	•	. 17988	5000
-	Turnover	106,650	92.7
	Figurcial Times	19.394	17.3
e	Westminster Press	45.511	40.8
ıf	Longman Pengon		34.3
é	Profit before tax	7,589	11.5
_	Financial Times		1.64
п	Westminster Press		3.13
r	Longman Penguin		3.47
-	Pearson Longman loss*		2
	Associates	ᅊ	1.30
f		4.743	
	Taxationt		5,20
2	ABSOCIATES TAX	333	_ 71
	Net profit	4.813	5.51
)-	Minority interests	195	14
a	Extraord, loss	218	.25
	Attributable	4,490	5,65
<u>-</u>	Pref. dividends	23	31
Æ	Toterim Ordinary	314	57
r-	Proposed final	1.432	1.26
2	To capital reserves		39
		2.871	3.3 <u>8</u>
١.	S Visinin interest & Inch	Wine	~~~~

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Extracts from Mr. H. F. Oppenheimer's Statement

The diamond industry has come through a year which has in many ways been most difficult, and has emerged in a strong position. Total sales by the Central Selling Organisation in 1975 amounted to \$1 066 million. While these figures may on the surface seem disappointing, they in fact mask a continued recovery during the year from the very depressed conditions in the second half of 1974. During 1975 demand for the smaller sizes gradually improved though demand for the larger, more expensive stones remained weak.

Demand for Diamonds Improving

The gradual improvement in the market during 1975 has accelerated during the first three months of this year and there are now signs of a revival of the demand for certain qualities of larger stones. During a difficult period our longestablished policy of stocking diamonds, when necessary, in order to maintain market stability, has been of great value to all producers and especially to the developing countries in Africa who rely to a considerable extent on diamond exports to help balance their external payments and contribute to their national revenues. The confidence engendered by our policy is an important factor in the revival that is now taking place, and the outlook for the remainder of the vear is favourable. I am pleased to say that since September there has been a sustained improvement in demand for industrial diamonds

Our net consolidated profit of R221 million showed an increase of R19 million or 9 per cent over 1974. It must be borne in mind however in considering these figures that the introduction of the pay-as-you-earn tax collection system in South West Africa resulted in a non-recurring benefit in these accounts of R29.6 million. Had it not been for that, profits would have been R10 million or 5 per cent lower than in 1974. The dividend distribution was increased by 3 cents or 12 per cent to a total of 28 cents per share. Stocks of diamonds at the year-end amounted to R304 million as compared with R270 million the previous year. Of this increase all but R10 million is accounted for by devaluation.

The book cost of the Group's investments rose during the year by R38 million to R392 million. Allowing for minority interests the net investments, loan levy and net current assets at 31st December attributable to De Beers shareholders amounted to R669 million or 186 cents per deferred share.

New Mines

Production by the Group fell marginally compared with 1974 to a total of 10 777 000 carats. In view of the strong demand for small stones we have decided to resume the development, suspended in 1971, of the Koingnaas deposit in Namaqualand. I referred in my statement last year to the negotiations then in progress with the Government of Botswana in relation to the changes it desired in the terms on which the Orapa mine is operated, and also in regard to the opening of the D/K1 and D/K2 pipes, now named Letlhakane mine, and an



increase in production at Orapa. Those negotiations were concluded in July 1975. The opening of Letlhakane mine is in progress and the mine is scheduled to reach production later this year. Plans are also being finalised for increasing the production from Orapa to 4.5 million carats a year.

The work of opening the Letseng-la-Terai mine in the mountains of north-eastern Lesotho is proceeding according to plan and the mine is expected to come into operation by the end of this year.

South West Africa

Some 25 per cent of De Beers Group profit is normally derived from mining one South West Africa. The stability and peaceful evolution of that country is of the greatest concern to us, and since in normal years taxation absorbs well over 60 per cent of the mining profits of our operating subsidiary. The Consolidated Diamond Mines of South West Africa, the continued efficiency and profitability of these mines, which of necessity have a limited life. must be of equal concern to the government. The policy of the South African Government is that the constitutional future of South West Africa must be decided by the people of that country themselves, and an important constitutional conference at which all these peoples are represented is being held in Windhoek. We are watching these developments with the utmost interest and sympathy. While it is impossible at this stage to predict with any certainty what the political future of South West Africa will be, what is certain is that any government of that country must have a major interest not only in the efficient working of the mines but also in the maintenance of the stable conditions in the diamond market which have been brought about by the policy and operations of the Central Selling Organisation.

In our Kimberley Division mines, as I reported last year, our policy is to phase out the migrant labour system, and in both Kimberley and Koffiefontein we have now reached the position where less than half our Black employees are migrant workers. To ensure that adequate accommodation is available to our local Black employees, building programmes are in hand and the first phase of the Kimberley programme consisting of 250 houses, will be completed later this year.

Improved Wages

Salaries and wages throughout the Group were increased again in June 1975. We considered it right to make the largest relative increases at the lower end of the wage curve, which had the effect of raising the wages of Black employees by an average of 30 per cent. The introduction of an internationally accepted system of job evaluation and wage setting has enabled us to establish an objective, measurable relationship between jobs, and to work towards our long-term goal of a unified wage scale. The works committees and the new communications systems to which I referred last year have been working well and have resulted in smoother industrial relations and improved productivity.

De Beers Consolidated Mines Limited

Marketing

Copies of the full statement with the annual report and accounts are obtainable from the London office of the company at 40 Holborn Viaduct, ECIP 1AJ or from the office of the United Kingdom transfer secretaries, Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent, TN24 8EQ. The eighty-eighth annual general meeting of De Bears Consolidated Mines Limited will be held on 25th May, 1976 at the head office of the company in Kimberley, South Africa;

Common Bros. £1.5m. after eight months.

on the voyage market will pany inevitably bring about substantial operating losses for the remaining sairs

to obtain greater flexibility in dealing with the vessels concerned. The provision for contingencies fully covers the cost of this facility.

So far in 1976 the shipping climate has remained dull with little business resulting.

The insurance broking division was affected by the poor U.K. economic climate resulting in less profitable operations than last year. Currently there appears to be an upturn in business.

Horne Bros.

Profit down

From slightly higher sales of £84m. against \$25.09m, profits be forc tax of general outfitters. Items and extraordinary items. Follows: Item Brother in the first few weeks was appreciably higher than last year. The dividend on the privately held Ordinary capital is again 6.7 per cent.

Description of \$240.000 in 1935 and pre-tax profits was up forms £135 and pre-tax profit of £13.000 in 1932 after being down from £135 after being down in the first half.

Back to profit of £13,00 in 195 after being down from £135 after

AFTER crediting a £1.55m; sure the small increase of \$.9 per no dividend payment against plus on sale of vessels and providing \$775,000 for had and to £8.40m. (£1.04m.) was insufficient to maintain the previous up from £12.04m. to £8.40m. (£1.04m.) was insufficient to maintain the previous up from £12.04m. to £1.20m. to £1.20m. to £1.20m. the profit of £1.00m. was after credit of £1.00m. was after credit of £1.00m. was after credit depression, and furthermore gross profit of £1.20m. compared will margins were also restricted by debits take £72.000 (£7.000). the Price Commission.

There is no U.K. tax liability due to capital allowances brought forward.

Looking to the year's results the directors say the withdrawal of the year the company acquired the outstanding leases of nine proparties from which the company acquired the outstanding leases of nine proparties from which the company acquired the outstanding leases of nine proparties from which the company acquired the outstanding leases of nine proparties from which the company acquired the outstanding leases of nine proparties from which the company acquired the outstanding leases of nine proparties from which the company acquired the outstanding leases of nine proparties from which the company acquired the outstanding leases of nine proparties from which the company acquired the outstanding leases of nine proparties from which the company acquired the outstanding leases of nine proparties from which the company acquired the outstanding leases of nine proparties from which the company acquired the outstanding leases of nine proparties from which the company acquired the outstanding leases of nine proparties from which the company acquired the outstanding leases of nine proparties from which the company acquired the outstanding leases of nine proparties from which the company acquired the outstanding leases of nine proparties from which the company acquired the outstanding leases of nine proparties from which the company acquired the outstanding leases of nine

charter and their redeployment on the voyage market will play trades.

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Crading profit	283,421
pterest charged	31,877
Profit before tax	231,548
.K. DES	*119,003
rott after tax	·111,943
drygus on Stk Reimptn.	
Hvidends	41.827
terained	TØ, 118
Comprises current	corpora
221.762 . less £102.160 .	transferr
elected tax account.	

Reports to annual meetings

The following extracts are had been maintained and sales few weeks of the currer rom reports by chairmen to their and profits in current sterling these had now been stop; innual meetings yesterday.

terms had advanced substantially C. C. Seddon of East Lar the same nerind last year. Paper Group stated. The annual meetings yesterday.

In spite of increased turnover the same period last year, there had been a reduction in borrowings in each of the first three months, said Sir William three months, said Sir William three tion, said that in general they are to run full time. Side that now got into was optimistic about the future, could look forward to a more Stationery subsidiary ordewere 40 per cent up on the vear.

The trade improvement at TPT had been incurred in the first of £17.68m, in 1975.

were 40 per cent up on the year.

Orders received by the overseas things had moved ahead "quite ahead of last year.

Orders received by the overseas things had moved ahead "quite ahead of last year.

In all sections of activities paper converting section well on its way to eliminating the first quarter were well on its way to eliminating the first quarter were well on its way to eliminating the first quarter were well on its way to eliminating the first quarter were well on the first quarter

Rotork Limited

Valve actuators, instrumentation and controls, Sea Trucks, electronic underground surveys and investigations.

1975 - a year of real progress

Summary of Group perf	ormance £'000	1972	1973	1974	197
Turnover		4,263	5,882	8,500	11,36
Profit before tax and extraordinary items		204	387	950	2,35
Tax		101	187	508	1,34
Profit before extraordinary items		- 103	200	442	1,01
Extraordinary items				130	- 12
Profit after extraordinary items		103	200	312	1,18
Earnings per share		27p	5.3 p	11.7p	26.7
					:

Extracts from review by the Chairman, Jeremy Fry

The 1975 Result was due largely to exceptional demand for products of the Actuator

Demand for actuators has now returned to more normal levels but overheads are being. cut back, new products are about to be. introduced and the Division is well prepared to take advantage of the expected upturn in the later part of the year.

Cash flow from successful trading, the disposal of Electropower Gears and the recent rights issue have left the Group well placed to expand its existing activities and to take advantage of opportunities for related

The present prosperous state of the Grot has been arrived at by a consistent ar determined process of growth during ti past fifteen years, which has frequently ber timited by lack of generated profits, it is ti experience of this period that will ensure th future expansion takes place in a ration

Copies of the annual report are availab The Secretary Rotork Limited: Bath BA1 3JQ

MIN AND DEALS

zards to buy VS Jersey bank

VALKER Securities, Ordinary or Preference shares, disposed of consider. The directors intend to accept the

disposed of considerin the last six months,
its Channel Island of 39,500 Ordinary shares and
its bank.

Barice—based on already owns 50,02 per cent. of
the shares, has produced an alternative to the original offer
of 35p cash a share. The alternative is on the basis of 29
Ordinary shares in Manbre for
every 100 shares in Baird which at the current Manbre price of
133p, is worth about 384p per
the arrangement ise cash resources of to it.

Said yesterday it was ipreference dividend.
31. The reason for current scrutiny by of the accountants ch is certain to lead
al provisions in the 75 results against oubtful debts.

Signor Preference shares.

The directors intend to accept the or dayson.

Agreement in principle has been reached for the purchase

75 results against KODE PURCHASE Agreement in

al provisions in the 75 results against cubiful debts. Cisions have been to the scale of prope availability of not be judged. The 16 Preference division is small and paynot have presented a m. Yalker (Jersey) is led Minden Securities der Lazard Brothers, yesterday that it had arsey three years ago tunity to take an markets. The acquisition will broaden and compliment Kode's interests in the electrical and electronic industries. It will be nowed and, it is proposed to the process of the process of the process of the process control and automation industries in both commercial and military broaden and compliment Kode's interests in the electrical and electronic industries. It will be electronic industries. It will be expand Moore Reed as an autonomous company within the KI. Group. nued and, it is pro-nomous company within the nued.

BROXLEA

ectors of Forum announce that have been made to y which may lead to shareholders of Broxlea Hold-have been made to y which may lead to advised by Barclays Merchant Bank, advisers to Rectify the outcome of these shareholders are ske no action. Forum's for Broxlea, not to take any has risen by 4 p to last two trading days.

BAIRD 1 TALKS

BOLANDS 'NO'

ctors of Hugh Baird. The Board of Bolands states by financial advisers, that the increased terms of offer ning, are unanimously by Barrow Milling do not reflect ing shareholders to the value of Bolands and that or other of the Manbre shareholders should continue to a offers for their reject the offer.

down to £7.16m.

BAIRD

TS

ig the effects of inflation and difficult 3.5p against 3.7p. It will be paid inditions in many areas 75 taxable profit of isen and Nicholson, the dacturing subsidiary of Hoechst of West declined 4 per cent. n. to £7.16m. e of sales during the inced 20 per cent. but was 5 per cent. down. 275 tose control and ficiency by the combe group has resulted improvement in the improvement in the improvement in the inced 20 per cent. but was 5 per cent. down. clidded from the profit and loss account. Previously, exchange adjustments attributed to capital reservés have been exchange figures is to reduce the amount retained as shown in the 1974 accounts, from £807,000 to £193,000. Extraordinary items in 1975 include exchange gains in 1975 include exchange gains in 1975 include exchange gains continuing into 1976, arising from the depreciation of suit, despite continuity of the first principally in relation to lation rates, the need the Australian dollar whereas in borrowings to meet 1974 there was a deduction from a has been minimal, profit due to the devaluation of ahead, the directors resent trading condi-

it is anticipated that limprove as the year Border Bws.

confident that from THE FORECAST of an improve confident that from THE FORECAST of an improves the outlook for the
1 be one of improvethat a better business
is created and inflatially reduced.
er 1975. Hoechst U.K.
t par for a further
ary shares.
idend of 2.4p per 20p 2.068p net which gives a total of
the paid on the in2.852p, against 2.62p.

esent trading condi-ularly in Britain, are it is anticipated that

F AUSTRALASIA LIMITED

DIRECTORS: C. Michael Hughes (Chairman) C. J. Kirman (Managing Director) M. R. Baring R. D. Guthrie . P. A. Revell-Smith

) largest investments, convertibles and all classes 1 any one company being treated as one investment, Market Value

at 31.12.75 000 2.496 ge Wimpey l Transport and Trading . 567 497 cape & Co. re Investment Trust trolux Aktiebolaget 406 gia-Pacific Corporation 370 tes House Investment Trust 356 s Electric & General Trust 349 ral Electric Co. Ltd. 328A. Holdings 210 sh Petroleum 178 national Business Machines 167 ma Central Railway 162 rial Continental Gas 150 140 tees Corporation 138 l & General Assurance 135 o-American Investment Trust 129 nnesburg Consolidated Mines

126 20 Minsep investments total £7,830,000 or 46.6 per cent. of the

al dividend for 1975 was 3.90p per share compared per share for the previous year and represents e on a gross basis of 9.84 per cent. Earnings o 4.22p per share (4.12p per share) before crediting alisation of investments or 7.44p per share (4.91p ifter crediting such profit.

of the Report and Accounts can be obtained from ry, Winchester House, 77 London Wall, London

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NOTICE OF REDEMPTION to the holders of

Ente Nazionale per l'Energia Elettrica (ENEL)

Guaranteed Floating Rate Loan Notes 1980

NOTICE IS HERESY GIVEN, that pursuant to the Fiscal Agency Agreement dated May 27, 1970, there has been selected for redemption on May 28, 1975, through operation of the Sinking Fund; \$4,651,000 principal amount of Ente Nazionale per l'Energia Elettrica (ENEL) Guaranteed Floating Rate Loan Notes 1980. The following are the serial numbers of the Loan Notes which will be redeemed, in whole or fit part:

te Nazionale per l'Energia Elettrica (ENEL) Graranteed Floating Rate Loan Notes 1860. Th. part:

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Loan Notes in the principal amount of \$10,000 bearing the prefix X and the principal amount to be reduced Serial Amount Serial A

5\$2,000 7 2,000	2500\$1.080 25101.000	3847\$1,000 3862 1,000	5888\$2,000 52931,000	5685\$2,000 5693 1,000	6010\$1,000	6877\$1,000 6879 1,000	6730\$2,000 6731 1,000	7044\$1,000 70452,000	7339\$1,000 7342 3,000	7781\$0,000 7782 1,000	8149\$1,000 8151 1,000
25 1,000 43 1,000	2587 1,000	3867 1,000 3871 1,000	5294 1,000 5298 1,000	5694 3.000	6012 1,000 6014 1,000 6016 1,000	6381 2,000 6384 2,000	6732 1,000 6733 1,000	7045 1,000 7047 8,000	7343 1,000 7344 2,000	7782 1,000 7783 3,000 7788 3,000	8155 1,000
63 1,000	2590 2,000	\$876 1,000 3881 1,000	5300 1,000 5302 1,000	5706^2,000 57071,000 57081,000	6018 1,000	6387 3,000	6734 1,000	7048 1,000 7049 1,000	7951 1,000	7790 2,000	8156 1,000 8158 1,000
90 3,000 119 3,000	2605 3,000	3890 1,000	5306 1,000	5713 2,000	60201,000	5392 1,000	6735 1,000 6737 2,000	7051 1,000	7359 1,000 7361 1,000	7792, 1,000 7799 2,000	8164 2,000 8169 1,000
137 1,000 148 1,000	} 2629 1,000	3891 1,000 3895 1,000	5308 1,000 5810 1,000	5714 1,000 5715 1,000	60201,000 60221,000 60241,000	6395 1,000 6396 1,000	6738 1,000 6741 2,000	7052 1,000 7053 1,000	7362 1,000 7364 1,000	7800 1,000 7801 1,000	8173 2,000 8175 1,000
190 5,000 197 2,000) 2663 1,900	3905 1,000 2908 1,000	5312 1,000 5314 2,000	5717 1,000 5719 1,000	6025 1,000 6027 1,000	6397 2,000 6405 1,000	6742 1,000 6744 1,000	70541,000 70552,000	7365 1,000 7371 1,000	7802 2,000 7806 1,000	8176 1,000 8178 1,000
221 2,000 287 2,000 295 2,000) 2666 8,000) 2675 1.000	3909 1,000 3930 1,000	5317 1,000 5338 1,000	57252,000 ° 5729 1,000	60291,000 60311,000	6409 1,000 6410 2,000	6745 1;000 6746 1,000	70552,000 70561,000 70572,000	7276 1 000	7807 2.000 7813 4,000	8179 1,000 8185 2,000
295 2,000 305 1,000	3 2582 2.000	3933 1,000 a	5341 1,000 5362 1,000	5736 3,000 5740 1,000	60321,000 60341,000	6416 2,000 6417 1,000	6751 1.000	7058 1,000 7059 2,000	7378 2,000 7385 1,000 7387 1,000 7388 1,000 7389 2,000 7394 1,000 7395 1,000	7815 1,000 7819 1,000	8192 1,600 8202 1,000
3051,000 3081,000 3261,000 3321,000 8352,000	2696 1,000 2700 1,000	3030 1 000	53651,000 53851,000	57451,000 5748;1,000	60351,000 60371,000	6418 1,000 6419 1,000	6753 1,000 6754 1,000 6755 2,000	7058 1,000 7059 2,000 7050 1,000 7062 1,000 7063 1,000 7064 1,000 7065 1,000 7068 1,000 7069 1,000 7069 1,000	7388 1,000 7389 2,000	7820 3,000 7824 3,000	8209, 1,000 8219, 1,000
332 1,000 335 2,000	27041,000	3946 1,000	5388 1.00b	5748 2,000	6038 1,000	6421 1,000	6757 1,000	7063 1,000	7394 1,000	7827 1,000	8221 1,000
	1 .2740 1.000	3976 1,000	5393 1,000	5757 1,000	6042 1,000	6428 2,000 6438 2,000	6759 1,000 6760 1,000	7064 1,000 7065 1,000		7830 1,000 7832 3,000	8225 1,000 8230 1,000
3681,000 3701,000 3741,000 3822,000	27441,000 27474,000 27583,000	39831,000 39851,000 39891,000	5400 1,000 5408 1,000	5768 2,000 5761 1,000	6045 1.D00	6438 1,005 6440 1,000	6762 1,000 6763 1,000	7067 1,000 7068 1,000	74021,000 74031,000 74041,000 74112,000	7835 1,000 7838 2,000	8230 1,000 8232 1,003 8235 2,000 8236 3,000
374 1,000 382 2,000 406 3,000		3992 1,000	5411 1,000 5413 1,000	5763 2,000 5771 2,000	6047 1,000	6445 1,000 6448 1,900 6449 1,000	6765 1,000 6766 1,000	7069 1,000 7071 1,000	7404 1,000 7411 2,000	78413,000 78454,000 78501,000 78511,000 78553,000 78602,000 78621,000 78633,000 78651,000	8237 3,000
409:3,000 4121,000	27681,000 27822,000 27941,000 27982,000 27991,000 28082,000	3996 1,000 4037 1,000	5417 1,000 5420 1,000	5772 1,000 5775 2,000	6048 1,000 6050 1,000	6449 1,000 . 6458 1,000	6768 1,000 6770 1,000	7072 1,000 7073 1,000	7413 1 000	7850 1,000 7851 1,000	8244 1,000 8249 2,000
424 2,000 431 2,000	2794 1,000 2798 2,000 2799 1,000	4045 2,000	5423 1,000 5425 #.000	5780 2,000	6051 1,000 6053 2,000	64581,000 64541,000 64581,000	6773 1,000 6774 2,000	7974 1,000 7075 1,000	74141.000 74201,000 74211,000 74221,000	7855 3,000 7860 2,000	8249 2,000 8250 1,000 8251 2,000
491, 3,000 494 5,000	28082,000 28091,000		5420 1,000 5423 1,000 5425 4,000 5428 1,000 5480 1,000	57831,000 57841,000 57991,000	6054 1,000 6055 1,000	54541.DOO	6776 1,000 6777 1,000	7076 1,000 7078 1,000	7422 1,000 7427 1,000	7862 1.000 7863 3,000	8258 1,000 8259 2,000
504 2,000 518 2,000	2832 1,000 2869 2,000	41201,000 41241,000	5435 1,000 5438 1,000	5792 3,000 5798 1,000	6057 1,000 6058 1,000	6468 1.000	6779 1,000	7079 1,000	7431 3,000	7865 1,000	8260 1,650
562 2,000 588 2,000	2878 1,000	4129 1.000	5448 1,000 5446 1,000	5800 3,000 5804 2,000	6060 1,000	6474 1,000	- 5782 1,000	7082 2,000	7435 1,000 7437 1,000	7866 2,000 7868 1,000	8264 2.000
406, 3,000 412, 1,000 424, 2,000 481, 3,000 481, 7, 3,000 564, 2,000 568, 2,000 588, 2,000 588, 2,000 589, 1,000 603, 2,000	2809 1,000 2832 1,000 2869 2,000 2878 1,000 2924 1,000 3044 3,000 3046 2,000	4074 1,000 4120 1,000 4124 1,000 4129 1,000 4129 1,000 4180 1,000	. 5450 1.000	. 5806 3,000	60601,000 60621,000 60631,000 60841,000	64794.000 54841,000	6783 2,000 6785 2,000 6789 1,000	70811,000 70822,000 70841,000 70851,000 70861,000	7437	7870 1,000 7880 1,000	8265 2,000 8267 3,000
711 1,000	30462,000 30551,000	4215 1,000	54521,000 54531,000	5810 1,000 5812 2,000	6056 1,000	64861,000 64913,000	6790 1,000	7086 1,000 7087 1,000	7444 1,000 7445 2,000	78801,000 78811,000 78831,000 78861,000	8272 2,000 8275 1,000 £276 1,000
7232,000 7281,000	30551,000 30781,000 30791,000 30991,000	4248 1,000 4255 2,000	5456 1,000 5458 1,000	5815 1,000 5818 2,000	6067 1,000 6068 1,000	6495 1.000	6791 2,000 6792 1,000	70871,000 70681,000 70901,000 70911,000	7446 1,000 7447 2,000	7836 1,000 7891 1,000 7892 1,000	276 1,000 8277 2,000
7462,000 765 2,000	30961,000	4255 2,000 4261 1,000 4272 1,000 4284 1,000	5460, 1,000	5822 2,000 5828 1,000	6070 1,000 6071 1,000	6498 1,000 6504 1,000 6505 1,000	67941,000 67951,000 67961,000	תחתו יינותי	7448 1,000 7450 1,000	7892 1,000 7900 1,000	8278 1.000
755 2,000 775 3,000 780 1,000	3111 2,000 8117 1,000	42841,000. 43141,000	5464 2,000 5466 1,000	58343,000 58351,000	6078 1,000 6074 1,000	65081,000 65112.000	6796 1,000 6797 1,000	70931,000 70941,000 70952,000 70981,000 70971,000	7451 2,000 7454 1,000	7901 2.000	8283 1,000 8285 1,009 8285 2,000
782 1,000 790 1,000	3126 2,000 3143 1,000	43242,000 43271,000	. 5467 1,000	5839 1,000 5841 1,000	6076 1,000 6078 1,000	8515 1,000	6798 1,000 6799 1,000	7095 2.000 7098 1,000	7457 2,000 7459 1,000	7906 1,000	8289 2,000
8027,000 8181,000	3184 1,000	4828 2,000	5470 1,000 5471 1,000	5843 1.000	60791,000	6520 2,000 6521 1,000	6801 1,000	7097 1,000	7460 1,000	7907 1,000 7909 1,000	8291 2,000 8292 1,000 8293 1,000
728. 1,000 748. 2,000 775. 2,000 775. 3,000 780. 1,000 782. 1,000 802. 7,000 818. 1,000 819. 1,000 823. 2,000	31262,000 31431,000 31841,000 31972,000 32371,000	4339 2,000 4345 2,000	5474 2,000 5475 1,000	5845 1,000 5851 1,000	6080 1,000 6081 1,000	6522 1,000 6528 1,000	6803 1,000	7098 1,000 7099 1,000	7462 1,000 7466 1,000	7914 1,000 7915 1,000	8295, 2,000
819 1,000 823 2,000 837 1,000	3237 1,000 3238 1,000 3277 2,000 3277 2,000 3290 1,000 3338 1,000 3403 2,000 3403 1,000 3441 1,000 3447 1,000 3457 1,000 3455 1,000 3455 1,000 3459 1,000	4347 2,000 4348 1,000	5476 1,000 5478 1,000	5856 1,000 5858 2,000	6083 1,000 6085 1,000	6531 1,000 6535 1,000	6806 1,000 6809 1,000	7101 1,000 7102 1,000	7473 1,000 7474 2,000	7923 2,000 7926 1,000	8296 2,000 8297 1,000
8371,000 8521,000 8531,000 8731,000 8792,000 9062,000	32901,000 3336/1,000	4348 1,000 4859 1,000 4371 1,000 4872 1,000	5480 1,000 5482 1,000	5864 1.000	6087 1,000 6089 1,000	6535 1,000 6542 2,000 6543 1,000	6811 1,000 -5813 1,000	7104 1,000 7105 2,000	7476 1,000 7478 2,000	79281,000 79301,000 79331,000 79351,000 79394,000	8304 1,000 8305 1,000
8731,000 8792,000	3403 2,000	48721,000 43751,000	5484 1.000	5865 1,000 5868 3,000	6090 1,000 6092 1,000	6547 1,000 6550 2,000	6814 1,000 6816 1,000	7106 1,000 7107 1,000	7482 1,000 7484 1,000	7933 1,000 7935 1,000	8307 1,000 8314 2,000
9062,000 9101,000	34411,000	43751,000 45771,000 45791,000	5489 1,000	58762.000 58781,000.	6094 1,000 6096 2,000	6554 2.000	'8920 1 000	7109 1,000 7110 1,000	7486 3,000 7491 1,000	7939 4,000 7942 1,000	8317 2,000 8318 1,000
922 1.000	3457 1,000	4592 2,000	54921,000 54941,000 54961,000 54971,000	5887 1,000 5890 1,000	61001,000 61021,000	6562 1,000 6564 1,000	68211,000 68232,000 68241,000 68251,000 68261,000 68281,000	7111 1,000	7493 1,000 7497 2,000	79432,000 79451,000	8324 3.000
925 1,000 932 1,000 935 2,000	34651,000	45922,000 45941,000 46012,000 46061,000	5492 1,000 5494 1,000 5496 1,000 5497 1,000 5499 1,000	5903 1,000	5105 1,000	6568 2,000 6574 1,000	8825 1,000	7115 1,000	7498 1,000	7948 2,000	8326 1,000 8328 1,000
989 3,006 989 1,000	3490 1,000.	4606 1,000 4615 2,000	6499 1.000	5905 1,000 5908 1,000	6109 1,000	6582 1,000 6583 1,000	6826 1,000 6828 1,000	7116 1,000 7118 1,000 7119 1,000	7498 1,000 7499 1,000 7501 1,000	7950 1,000 7952 1,000	8331 2,000 8333 1,000
994 1,000		48051,000 48211,000 48211,000 48811,000 47101,000 47191,000 47581,000 47671,000	. 5500 1,000 5501 1.000	5908 1.000 6910 1.000 5911 1,000	6110 1,000 6112 1,000	6589 2,000 6590 1,000	6829 1,000 6830 1,000	7121 1.000	7502 1,000 7504 1,000 7506 2,000	7942 1,000 7945 2,000 7945 1,000 7945 2,000 7950 1,000 7952 1,000 7951 1,000 7961 1,000 7962 2,000 7963 3,000 7965 4,000 7965 4,000	8325 1,000 8341 1,000 8342 1,000
1065 1,000 1067 1,000	35541,000 35571,000	4681 1,000 4710 1,000	3503 1.000	-5914 1,000 -5315 1,000	6114 1,000 6115 2,000	6592 1,000 T	6831 2,000 6833 1,000	7122 1,000 7124 1,000	7507 2,000	7962 2,000 7963 3,000	8342 1,000 8343 1,000 8344 1,000
1104 1000	3559 1,000 3568 1,000	4712 1,000 4719 1,000	5504 1,000 5506 1,000	59181,000 59191,000	6116 1,000 6117 1,000	6596 1,000 6603 1,000	68351,000 68362,000	7125 2.000	7509 1,000 7510 1,000	7965 4,000 7967 4,000	8344 1,030 8347 1,000
1127 1,000	35631,000 35721,000 35751,000	47581,000 47611,000	55071,000 55091,000	5921 1,000 5923 1,000	6118 1,000	66071,000	6837 1,000 6840 1,000	7126 1,000 7128 1,000 7130 1,000	7514 1,000 7519 2,000	7975 1,000 7977 2,000	8360 1,000 8361 1,000
1146 1,000 1147 1,000	3578 1,000	4767 1,000	5510 1,000	5926 1,000	6121 1,000	6610 1,000	5841 1,000 6842 1,000	7131 1.000	75201,000 75221,000 75281,000	7975 1,000 7984 1,000	8366 1,000
1163 1,000	35781,000 35811,000 35831,000	5078 1,000	5511 1,000 5512 1,000	5980 1.000	6123 1,000 6125 1,000	6614 2,000 6616 1,000 6618 1,000	6843 1,000	7134., 1,000	7528 1,000	7935 1,000	8371 1,060
1184 1,000 - 1211 1,000	35881,000	5081 2,000 5088 1,000	5513 1,000 5514 1,000	59821.000 59341.000	6127 1,000 6128 1,000	6621 1 000	69 55 1,000	7137 1,000	7530 2,000 7532 1,000	7989 2,000 7992 4,000 7996 4,000	8373 1,000 8374 1,000
1219 1,000 1225 1,000	3591 1.000	5097 1,000 5101 1,000 :	5515 1,000 5516 1,000	5936 1,000 -5937 1,000	6131 1,000 6133 1,000	5624 1,000 6625 1,000	6958 1,000 6959 1,000-	7139 1,000 7140 1,000	7540 1,000 7541 1,000	8003 1,000	8378 1,000 8379 3,000
1229 1,000 1248 1,060	8593 1,000 3596 1,000	5104 1,000	5518 1,000 5519 1,000	5939 1.000 5941 1.000	6134 1,000 6138 1,000	6627 1,000 6629 2,000	6961 1,000 6962 1,000	7142 1,000 7143 1,000	7551 2,000 7558 2,000	8004 1,000 8006 1,000	8331 1,000 8382 1,000
12681,000 13101,000	3602 1,000	5112 1,000 5125 1,000	5521 1,000 5523 1,000	5943 1,000 5944 1,000	6208 1,000 6218 1,000	66311,000 66331,000	6965 1,000 6968 1,000	7145 1,000 7146 1,000	7565 1,000 7568 2,000	8010 2,000 8014 1,000	8387 3,000 8389 2,000
13522,000	36091,000	. 5132,1,000	5524 1,000 5527 1,000	5947 1,000 5949 1,000	62131,000 62151,000 62182,000	66351,000 66381,000	6970 1,000 6972 1,000	7146 1,000 7148 1,000 7149 1,000	7570 2,000 7571 1,000	8015 2,000 8016 2,000	8301 1,000 8395 1,000
1403 1,000	8817 2,000	5135 1,000 5140 1,000	55291,000 55211,000 55331,000	5951 1,000	6219 1.000	6640 1,000	69761,000 69791,000	7251 1.000	7573 1,000 7574 2,000	8017 2,000 8022 1,000	8398 1,000 8400 1,000
14431,000 14541,000	3622 2.000	51401,000 51422,000 61471,000	55331,000	59531,000 59541,000	62203,000 . 62242,000	6642:1,000	6985 1.00D	72521,000 72581,000 72631,000	7584 1,000 7586 2,000	8025 1,000	8403 2,000 8411 3,000
1470 4,000 1827 1,000	3637 1.000	5152 1,000 5158 1,000	55331,000 55814,000 55952,000	5956 1,000 5957 1,000	6228 1,000 6233 2,000	6642: 1,000 6643. 1,000 6644. 1,000	6989 1,000	7269 1,000	7588 1,000	8027 1,000 8029 1,000	8452 1,000
16351,000 16841,000	36621.090	5161 1,000 5162 2,008	5597 2,000 5600 1,000	5959 1,000 5962 1,000	5234 1,000 6236 1,000	6645 1,000 6647 1,000	6992 1,000 6994 1,000	7271 1,000 7278 1,000	7595 1,000 7596 3,000 7605 1,000	8029 1,000 8031 1,000 8032 5,000 8037 1,000	8453 1,000 8455 1,000
1818 1,000	3674 1,000 3677 1,000	5167 1,000 ·	5605 1,000	59631,000 59661,000	6238 2,000 6241 2,000	66482,000 4649 1,000	6997 1,000 6998 1,000	72801,000 72811,000 72841,000 72851,000 72881,000	7631 1,000	8038 1,000	8463 1,000
1908 2,000 1920 3,000	3683 1,000	5176 1,000 5181 1,000	5607 1,000 5609 1,000	5967 1,000 . 5969 1,000	6242 1,000 6243 1,000	66501,000 66511,000	\$9981,000 70001,000 70021,000 70051,000 70081,000 70101,000	7284 1,000 7285 1,000	7633 4,000 7636 1,000	8041 1,000 8045 1,000	8465 2,000 8466 1,000
19232,000 19272,000	2696 1.000	. 8182 1,000	56132,000 56162,000	. 59711,000 5978 1,000	6244 1,000 6247 1,000	6652 1,000 ·	7005 1,000 7008 1,000	/289., 1,000	764+ 1,000 7645 1,000	8046 3,000 8045 2,000	8468 1,000 8470 1,000
1969 2.000	8714 1,000	5200, 1,000 5203 1,000 5208 2,000 5212 1,000 5213 1,000		5975 1,000 5977 1,000	62501,000 62512,000	66551,000 66721,000 66731,000	7010 1,000 7012 1,000	7292 2,000 7294 1,000	7671 3,000 7672 1,000	8052 2.000	8471 1,000 8475 1,000
- 2002 3,000	3723 1,000	5208 2,000	56261,000 56272,000 56333,000	E079 1 AM	6252 1,000 6254 2,000	6673 1,000	7013 1,000 7015 1,000	7297 1,000 7298 1,000	7728 2,000 7726 1,000	8056 2,000 8057 1,000	8478 1,000 8480 1,000
2196 1,000	3757 1.000 :	52131,000	2034 2.000	5981 1,000 5983 1,000	6256 2.000	6677 1,000 6677 1,000	7018 1,000	7299 1,000 7300 1,000	7729 1,000 7730 2,000	8063 1,000 8067 3,000	5483 1,000
2204 1,000 2221 1,000 2260 1,000	3771 1.000	3242 1,000 . 3244 1,000	5638 1,000 5640 1,000	5986 1,000	62611,000 62651,000	8706 1,000	7019 1,000 .7021 1,000	7304 2,000	7781 1.000	8089 1,000 8073 1,000	8497 1,000
	3776 1.000	5249 1.00D	5683 4000	5987 1,000 5989 1,000	6268 1,000 8269 1,000	6710 1,000	70211,000 70221,000 70241,800 70251,000	7305 1,000 7308 1,000 7309 1,000	7738 2,000 7734 1,000 7736 3,080	8075 1,000	8503 2.000
2265 1,000 2311 1,000	37891,000 - 37911,000	5254 1,000	56441,000 - 56491,000 56501,000	5993 1,000 5993 1,000	6272 1,000 6347 2,000	6711 1,000 6712 1,000	(U26, 1,000	7811 1,000	7744 4,000	8078 1,000 8082 1,000 8083 3,000	8503 1,000 8513 2,000
23252,000 23643,000	. \$792 1,000	. 9255 1.000 ·	· 5651 1.000	59951,000 . 59961,000	6348 1,000 6354 2,000	6713 1,000 . 6714 1,000	7030 1,000 7031 1,000	73121,000 7813 1,000	7749 2,000 7750 3,000	8087 1,000	8515 1,000 8519 1,000
2388 2,000 2394 2,000		5259 1,000 5261 1,000 5265 1,000	5654 2,000 5661 1,000 5662 1,000	59981,000 60001,000	6355 1,000 6358 1,000	6715 1,000 6717 1,000	7032 1,000 7033 1,000	7318 1.000	7751 3,000	8090 1,000 8093 1,000	8523 1,000 8528 1,000
. 2423 1,000	3819 1,000	52681,000 52681,000 52701,000	56652,000 56672,000	5001 1,000	6359 2,000	6719 1,000	7035 1,000	7320 1,000 7321 2,000 7322 1,000	7758 1,000 7760 2,000 7762 1,000	8095 1,000 8098 1,000	8535 1,000 8539 1,000
2451 1,000 2458 1,000	3824 2,000 3830 1,000	5274 1.000	56692,000 56691,000	6002 1,000 6004 1,000	6362 1,000 6365 3,000	67201,000 67212,000	7036 2,000 7037 1,000	7323 1,000	7764 3,000 7768 2,000	8101 2,000 8104 1,000	
2489 3.000 2491 3.000	3831 1,000 3832 1,000	5275 1,000 5279 1,000	56731,000 56762,000	6005 1,000 6006 1,000	63691,000 63721,000	6722 1,000 6724 1,000	7039 1,000 7040 1,000	7330 3,000	7769 2,000	8105 1,000	•
2498 1,000	. 3030	5281 1,000 5284 1,000	5681 1,000	6008: 1,000 6009 1,000	6374 1,000 6375 2,000	6727 1.000 6728 2.000	7041 1,000	7331 1,000 7332 2,000	7771 3,000 7775 1,000	8110 1,000 8113 1,000	
2499 2,000		J 1	5883 1,000 2021: Notes in the 1	mincipal amount o	f \$100,600 bearing	the prefix C and th	e principal amoun	t to be redeemed.			
Serial Amount		Sorial Amenut		.Serial Associat Numbers Redeemed		- Serial Amount Numbers Redeemed	Seriel Assunt . Numbers Redeemed	Sirial Amount Numbers Redeemed	Serial Amount Numbers Redeemed	Serial Amount Kambars Redceated	Serial Amount Numbers Redremed
Numbers Redesme 1479\$ 1,000	1485\$ 8,000	1491\$ 5,000	. 1497\$ 7,000	1503\$ 5,000	1509\$ 2,000	1515\$ 5,000	1521\$ 8,000	1527\$ 3,000	1533 S. 6.000	1539\$ 3,000 .1540 5,000	1545\$ 7,600 1546 6,000
1480 6,000 1481 8,000	. 1485 2,000	1492 5,009 1493 6,000	1498 3,000 1499 6,000	1504 7,000 1505 1,000	1510 1,000 1511 3,000	1516 7,000 1517 3,000	1522 7,000 1523 3,000	1528 4,000 1529 6,000	1534 9,000 1535 7,000	1541 5,000	1547 4,000
1482 12,000	1488 10,000	1494 5,000	. 1500 4,000	1506 2,000	1512 5,000	1518 9,000	1624 6,000	1530 6,000	1536 8,000	1542 6,000	

Loan Notes in the principal amount of \$598,000 bearing the prefix D and the principal amount to be redeeme Sorial Amount Serial Amount Serial Amount Serial Amount Sorial Redeemed Serial Amount Numbers Redeemed Numbers Redeemed Numbers Redeemed Numbers Redeemed Numbers Amount Numbers Redeemed

201,...\$35,000 203....\$17,000 204...\$19,000 205....\$22,000 206....\$20,000 207....\$37,000 208....\$26,000 209....\$10,000 Accordingly, on May 28, 1976 the Loan Notes or portions thereof so designated for redemption will become and be due and payable at one-hundred percent (100%) of the principal smount thereof in United States dollars, at the option of the holder, either (a) at the corporate trust office of Bankers Trust Company, New York, New York 10006 or (b) subject to any applicable laws or regulations in the country where each of the following offices is located, at the City Office of Bankers Trust Company in London, at the office of S. G. Warburg & Co. Limited in London, or at the main offices of Banque Internationale à Luxembourg and Banque de Suez, Luxembourg-Ville.

The redeemed Loan Notes (with the exception of the Loan Notes set forth in the following paragraphs) should be presented with all coupons maturing after May 28, 1976, interest on redeemed Loan Notes or portions thereof to be redeemed will cease to accrue.

maturing on May 28, 1976 and prior thereto should be detached and surrendered for payment in the usual manner. From and later May 26, 1976, indetect on redeemed Soan Roles of portions thereof to be redeemed will cease to accrue.

A certain Loan Note which was called for redeemption on May 31, 1972 has not been presented for payment. Loan Notes numbers M3727 was called in whole. The Loan Notes paragraph should be presented with all coupons maturing after May 31, 1972.

Certain Loan Notes which were called for redemption on May 31, 1973 have not been presented for payment. Loan Notes numbers M3729 and M4022 were called in whole. Loan Notes in this paragraph should be presented with all coupons maturing after May 31, 1973.

Certain Loan Notes which were called for redemption in whole or in part on May 31, 1974 have not been presented for payment. Loan Notes numbers M700, M3669, M14828, M14828, M14898, M14911, M14917 and M14966 were called in whole. The following Loan Note in the principal amount of \$100,000 number X77 was called for \$2,000. The following Loan Note in the principal amount of \$100,000 number C1183 was called for \$6,000. Loan Notes in this paragraph should be presented with all coupons maturing after May 31, 1974.

The holder of any Loan Note which is redeemed in part only upon surrender thereof as above provided shall obtain in exchange for the unredeemed portion thereof at no additional cost an equal aggregate principal amount of Loan Notes of authorized denominations.

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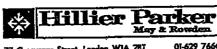


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A long established medium sized public company with substantial cash deposits, wishes to expand by acquisition. We would like to hear from principals or professional advisers regarding attractive companies operating in growth areas and preferably where six figure. profits have been earned, Lizison will be in strict confidence with our chairman. Write Box E.7861, Financial Times, 10, Connon Street, EC4P 4BY.

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Experts in the manufacture of precision metal pressings for many indus-ries. The company owns modern plant and equipment and utilises a highly skilled toolroom. Could provide estab-fished manufacturing base for U.S.A. or. European compa expand into the U.K.

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Laynes House

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The Italian insurance companies La Fondiaria Vita

La Fondaria Incendio, of Florence and Italia, of G announce that they have together acquired a 100 per interest in The Dominion Insurance Company Limited The Dominion Insurance Company of Australia Limited a 50.08 per cent, interest in the Dutch insurance company Diligentia van 1890." The Department of Trade have their approval to the acquisition. The Directors and Executives of the companies acq

London ECIA 3DS:

Solicitors for the Petitioner,

NOTE.—Any person who intends to
appear on the hearing of the said Petition
above-tammed notice in writing of his
intention so to do. The notice must stare
the name and address of the person, or,
if a firm, the notice must stare
if a firm, the notice and address of the
firm and most be subject to the
firm and must be subject to the
firm or his or their solicitor (if any)
and thust be served, or, if posted, must
be sent by post in sufficient time to
reach the above-named not later than
four o'clock in the afternoon of the
21st day of May 1976.

COMPANY ANNOUNCEMENT

The Please of Takes Trible April 30 1876

ETS. LES FILB DEMANUEL LANG S.A. TESTERAS BROOKER & SONG LIMI whose principal place of business is standed for the continuent of the said Petation is directed to be hand choice the Strand London WC2A TLL, on the Lay of the Strand London WC2A TLL, on the Lay of the Strand London WC2A TLL, on the Lay of the Strand London WC2A TLL, on the Lay of the Strand London WC2A TLL, on the Constitutions of the said Company declared to support or oppose the making to support or oppose the making of the time of heating, in person or by his conseal, for that purpose; and a copy of the Patition will be furnished by the maderalgaed to any credition or contributors of the said Company requiring such copy of the Patition will be furnished by the undersigned to any credition or any property of the said Company requiring such copy of the Patition will be furnished by the undersigned to any credition of payment of the regulated charge for the said Company requiring such copy of payment of the regulated charge for the saids.

London ELTR THE.

Soluctors for the Petitionne.

NOTE.—Any person who intends to appear on the hearing of the said appear on the hearing of the said Petition must serve on, or send by post mand show-manned. Made in the said above-manned notice in writing of his intention so to do. The botice must state the name and address of the person of the name and address of the person of the sain, the name and address of the person of firm, the name and address of the firm and must be signed by the person of firm, or his or their solucitor (if any) and must be served, or, if posted must be sent by post in sufficient lime to reach the above-manned not left four o'clock in the afternoon of the lifth day of May 1276.

No. 2012 of 1975.

No. 2012 of 1975.

In the SEGE COURT OF The

It day of May 1978.

No. 80348 of 1978

In the HIGH COURT OF JUSTICE Charectry Division Companies Court of the Matter of Division Companies Court in the Matter of HIGHMEAD BUILDERS LIMITED and in the Matter of The Court of Division for the Winding up of the above named Company by the High Court of Justice was on the 21st day of April 1978, presented to the said Court by THOMAS BROOKER & SONS Limited Court of Justice was on the 21st day of April 1978, presented to the said Court by THOMAS BROOKER & SONS Limited Court of Division Court by THOMAS BROOKER & SONS Limited Court by THOMAS BROOKER & College White Court by THOMAS BROOKER & SONS Limited COURT by THOMAS BROOKER & SON

community of the same company desirons the making of an of support or oppose the making of all Petition may appear or the time of hearing. In person or by his counsel, for that purpose; and petition will be furnished at copy of the Petition will be furnished by the understanded to any creditor or of the said Company requiring on payment of the result copy of the said Company requiring the same.

LIFETYMAN

such copy on payment of a charge for the same, EARTY WALLER, 2.3 Hind Court, Flori Street, London BCAA SPS, 50Millions for the Paris WOTE, Augr Derman who

D.J. FREEMAN & COMPA. 9 Cavendish Square, London Wild SUD.

> *7.7 1.1

LEGAL NOTICES

BERBERT OPPENHEIMER,

London Wall, London ECER TIE.

Signor Belisario Montani, Chairman of La Fondiaria

Signor Mario Perolo, Vice Chairman of Italia have joined Board of The Dominion Insurance Company Limited.

OPERA AND BALLET **THEATRES** IJM. 001-835 3161 J GLOSE, 437 1592 Evenions S.OU. ROYAL COURT, AN 1/A LONGON FESTIVAL BALLET JOH AND STATE OF THE CHARLES AND SEC. S.OO Sec. 5.00 Sec. 5.00

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THE ROYAL OPERA

Toxight 7.30 il taberro, Glassi Schlochi;
Tomor. and Tue. 7.30 Eugene Onegin:
Wed. 7.30 A Middsumers Night's Dream:
Tour, 7.30 A Risoletto: Setts avail. 65

Ampaly Schlochto: Setts avail. 65

Sunday at 8.00 Texessa bergganyza.

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Setts available \$3.20-50p.

SADLER'S WELLS TH., Rosebery Ave. 5C1. 837 1872 (Recorded big. inf: 278 5450) Last 2 perfs. 6vs. 7.30 LISYAN MUSIC FESTIVAL From Mon: BRASKI TROPICAL 6vs. 7.30, Mars. Thurs. and Sst. at 2.30 (except Thur. May 6) THEATRES

ADELPHI THEATRE 01-236 76
Opening Taesder, June 15.
THE MUSICAL MUSICAL
REDUCED PRICE PREVIEWS
FROM FRIDAY, JUNE 4. ALBERY, 836 3678, Evenings at Mate. Thur. 3. Sats. 5 and 8.16 sha National Theatre Production COLIN BLAKELY IN EQUIS by PRITER SHAFESR Directed by JOHN DEXTER "STUNNING AND COMPELLING." S

ALDWYCH. 536 6404, inf. 836 5332.

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Evaluate 7.30. Mat. Sat. 20.

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HAFFY AS A SANDRAG
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APOLLO THEATRE 01.437 2563. Evenipps 8.30. Sat 6.30 and 8.30. BARRY HUMPHRIES in HOUSEWIFE SUPERSTAR BROADWAY TH., Maida Vale. 328 3490 Eves. Mon.-Thurs. at 8.30. Frt. & Sai at 7 & 9.15. BIZARRE ROCK REVU DIRECT FROM HOLLYWOOD CYCLE SLUTS

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EVEL 6.0. Wed. and Set. 5.0 and 8.15.
UN "TERRIFIC "YEAR 8.15.
THE BLACK MIKADO
"THE CHUS" "SPECTACULAR."
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In CITY SUGAR
by Stephen Pollakof
"VERY, VERY FUNNY." S. Telegraph
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MUST END MAY 18.

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Sals, 5.00 and 8.00. Mat. Thurs, 3.00
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"A CLASSIC AMONG STAGE
THRILERS." Daily Mirror.
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NOW IN ITS 6th YEAR
"Breathtakingly Beautiful," Sun. Tet,
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5. Sats. 5.15. 8.30. Mat. Wed. 2.30.

ELIZABETH SEAL. SHELLA STEAFEL.

Dances sturningly," "Is bilarlogs," the "lunny and charming." Gdn.

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Evenings 8.50. Fri... Sat. 5.30 and 8.30:
April 30 at 5.30 only!
RICHARD BECKINSALE IS
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"Mike Stat's exceptionally fine, wastly
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"More pood laughs than any other play
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"Most enjoyable . . rest delight."

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MUST END MAY 15.

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Edward Woodward, Edward Herdwichs
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If you should right to see 1:1" Daily Tec.
"It got my approval," Evg. News.
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May 3 st 7.30 for 1 week. Subs. 8.0.
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10 his own "One Man" Laughter Show.
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Twice Nightly at 7.00 and 1.

Set. S.0. Boo. Set. S.0.

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MENTS OF THE STATE RAYMOND REYUEBAR THEATRE 734 1893- (7, 9, 11 p.m. Inc. Senday) PAUL RAYMOND PROSENTS THE FESTIVAL OF EROTICA 76

GENT. 323 2707. Evenings 8.30, Friday and Saturday 7.00 and 9.15 2nd VEAR OF SENSATIONAL STAGE SHOW OF THE 70s. LET MY PEDFLE COME AN ACULT MUSICAL Never a dult moment." Evening News, 100 tickets held for sale at door.

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SAMUEL EECKETT'S WOP
PREASTRYAKING," Obs. "A'
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MOVE ALONG SIDEWA

VAUDEVILLE, 226 9988. Evs.
Mats. Ties. 2.45, Sats. 5.00 :
Margaret LOCKWOOD.
Paul DANEMAN and Barrie

"SUPERS. The Claverest wo have seen for years," Dally 1

VICTORIA PALACE. 8.
Evs. S.G. Wed., Sat. 3.0 and 1880 years

SOTY SUPERS. THE CONTROL OF CORRESON SECURITY FOR MINELY HILARIOUS CORRESON CORRESON OF CORRESON DIMERELY HILARIOUS Exceedings from yearing."

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IDMILL THEATRE. 43
PAUL RAYMOND preser
LET'S GET LAIP
Twice Nightly at 7.00 and 1
2nd SENSATIONAL YEA

STRAND. 836 266G. Evenin Mata. Thors. 3.00, Sats. 5.30 a Doris Hare. McDonald Hot Arthur Howard, Sarry McC. NO SEX PLEASE. WE'RE BR Directed by Allan Davis Sth HYSTERICAL YEAR OF THE STRAND OF THE STRAND.

7ALK OF THE TOWN. DI-7
From 8.15. Dining and Dasking
New Revue Single Tell
and at 11 p.m. ULLIE RO
Opening Monday next
MARILEN MICHAELS

CLINZON. Curzon St., W.1. (45) Harold Photor's THE HOMECOM Wk. film at 2.30, 6.00, 8.30 at 3.00, 5.45, 8.30. profits. Ail seats benkable. THE AND THE ROSE OF Program Co. SUB- SERPICO (20. Ail late Show fri. and Sat. 11.30 shone bookings. DAVID BOWIE IN MODES R: THE MAN WHO FELL TO E/ PYGE, WR. and San. 220. 5. Late show Fri, and Sal. 11.4 years may be booked.

OPEON HAYMARKET (\$30 Z7 THE ANTICHRIST (X1, Sec. P 2-00, 8.15, 8.50, Sen. 4.50, glow Fri and Set. 11.30, All be booked. PRINCE CHARLES, Lek. 5q. 4 2nd Year, EMMANUELLE (X). Diy (Inc. Sun.) 2.45, 6.15. 9 Show Fri & Set. 11.45. Series

Jella 16

rice Commission report shows nall recovery in profitability

INOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

MARGINS AS					_
	1973	1974_	1975	_1975	1975_
·	4th	4th	3rd	3rd	4th
· · · · · · · · · · · · · · · · · · ·	qtr	qtr	qtr.	qtr.	. qtr.
	(final)		(prov.)	(final)	(prov
IRING AND SE	RVICE	ENTERPI	RISES		
- ·	76.5	65.1 ·	68.5	75.9	57.4
shicles & metals	74.8	54.1	37.1	34.5	57.A
	55.6	6.0	54.5	54.2	13.3
cturing	68.5	54.0	36.9	42.8	60.4
cturing '	71.9	50.9	45.2	48.9	54.6
	61.3	40,3	59.0	67.2 .	43.5
ıstries	71.4	50.3	46.2	50.0	53.9
ifg. & services	65.0	54.7	49.7	51.9	58.9
රි: gross margii					
d & drink	90.7	97.5	94.A	94.0	96.3
ale	91.5	92.1	93.1	93.1	96.6
drink	94.2	95.3	95.0	94.2	94.3
	97.0	93.4	93.2	93.7	93.7
	93,2	87.7	84.5	88.3	84.6
or fuel	96.7	90.9	94.1	94.0	_83.0
	95.1	91.6	92.5	93.0	91.8
S: net margins					-
nd & drink	84.0	68.3	45.3	52,6	61.0
ile .	70.5	64.6	35.1	40.9	41.8
drink	108.3	98.0	28.4	35.2	75.9
•	106.8	89.0	52,6	57.8	84.1
	92.3	23.0	46.5	47.6	63.3

GINS AS A PERCENTAGE OF REFERENCE LEVELS FOR SAMPLES OF LARGE MANUFACTURING ENTERPRISES

77.6

94.5

33.3

45.7

48.2

.59.5

Reed & Smith

1975-A very difficult year.

1976-Group in profit again

for first quarter.

REED & SMITH HOLDINGS LIMITED

AND SUBSIDIARY COMPANIES

Financial results for year ended 31st December 1975

COMMENT **

1. The loss at Wansbrough amounted to over £1,000,000. The problems at

2. The Group made a profit during each of the months making up the first

3. The trading outlook for this year is somewhat better than this time last

4. In anticipation of the upturn in trade expected later this year, the heavy capital investment programme for 1975/76 has continued, largely

5. In all the circumstances, having regard to the need for adequate working capital to finance increased turnover later in the year, a reduced final

6. If the Board's confidence in the improved trading outlook is justified, the

Copies of the report and accounts will be available on May 10th from The Secretary, Reed & Smith Holdings Limited, Sliverton Mills, Hele, Exeter,

Group would hope to pay a higher dividend for 1976.

Group Turnover24,591

before taxation(220)

extraordinary items(145)

Trading (Loss)/Profit

(Loss)/Profit after taxation and

Dividends per Ordinary share

this mill are now largely overcome.

unaffected by short term considerations.

dividend of 0.5p net is proposed.

Devon EX5 4PX.

51.8 72.1

1974 3rd qu 61.2 98.7 43.2° 83.6 ifacture and refinin cocoa and sugar co of other foods 50.7 41.1 0.65 ehicles and metal 57.6 angineering icle manufacturing 66.9 85.1 40.5

points above the Though the net margins of all Under the Price Code, distriin the same period reporting distributors rose from a low of 51.8 per cent. of referhave to keep within specified net showing signs of recovery classifications used in yesterday's have to keep within specified net showing signs of recovery report, it is possible to see wide have to keep within specified net showing signs of recovery classifications used in yester profit ceilings but, because they while the £6 wages policy also is report, it is possible to see profit ceilings but, because they while the £6 wages policy also is report, it is possible to see profit ceilings but, because they while the £6 wages policy also is report, it is possible to see profit ceilings but, because they while the £6 wages policy also is report, it is possible to see profit ceilings but, because they while to be profit ceilings but, because they will be a commission of individual price effect on net margins, he said.

While, for example, as the ceiling to be profit to the ceiling to the c

profit ceilings but, because they do not have to notify the Price beginning to have a beneficial Commission of individual price effect on net margins, he said.

These gross margins.

These gross margins wavered and, as the revised figures for around 91 per cent. of their the third quarter of last year reference levels in the last nine show, are subject to changes.

The Price Commission also published yesterday a table their quarter of 1975, they which shows the variable per dropped back to 91.8 per cent. of formance of different sectors their ceilings in the fourth quarter of 1975. Even so, they were still fractionally above the figure margins among and service companies—cate—third quarter of 1974.

Net profit margins among service companies—cate—third quarter last year, for example, average to still fractionally above the figure and service companies—cate—third quarter last year, for example, it can be seen that while the £6 wages policy also is performance.

While, for example, average were trading at said.

While, for example, average on the ratious of performance.

While, for example, average on the margins for all category one companies rose to 53.9 per cent. of their reference levels in the fourth quarter, oil companies.

These gross margins, wavered in the third quarter of last year the fourth quarter. Oil companies above, are subject to changes.

The Price Commission also published yesterday a table per the motor and fuel retailers' net margins dropped to only 24.4 their ceilings in the fourth quarter margins dropped to only 24.4 their ceilings in the fourth quarter margins dropped to only 24.4 their ceilings in the fourth quarter margins dropped to only 24.4 their of 1975. Even so, they were been bracketed together in the companies recent. In the previous three margins dropped to only 24.4 their of 1975. Even so, they were been bracketed together in the companies of their reference levels in the last quarter against 48.2 per cent. In the previous three motor and fuel retailers' net margins dropped to o

ridence of a small ompany profitability more marked for the category to 72.1 per cent in the fourth quarter in the fourth quarter of 1975 when disfacturers with sales of between their reference levels.

Their net profit margins rose their reference levels.

Their net profit margins rose their reference levels.

Their net profit margins rose their cellings.

The rise between the third and their profit ceilings.

Their net profit margins in the fourth quarters and their profit ceilings.

Their net profit margins rose their cellings.

The rise between the third and their profit ceilings.

Their net profit margins in the sample were their profit ceilings.

Their net profit margins rose their reference levels.

The rise profit ceilings at about 52 per cent of last their reference levels.

In the second quarter of last their reference levels.

Similarly, while all the engine their reference levels.

Their net profit margins in the sample were their dand their profit ceilings.

But, at the time these figures were published. The Price Commission side it thought this increase was revered to publish a similar term margins of their reference levels.

The rise between the third and their quarters were there there are seasonal factors. Had the not been northing more than a "hiccup."

Yesterday, however, Sir Arthur Cockfield, chairman of the Price Commission, said there there in the profit ceilings.

The price Commission is expersed as a margins in the fourth quarter of their reference levels.

The price Code, to see

APPOINTMENTS

Group executive changes at Imperial Metal

51.7 Mr. J. R. Thompson, managing director of Richard Lloyd, has taken over the additional position of chairman. He succeeds Mr. R. H. Higgs, who has relinquished to the Board of JOHN walker and Sons.

31.7 that post in preparation for his retirement from the Board at the company, British Rollmakers Corporation, joined Richard Lloyd three years ago from Rolls-Royce.

31.9 Mr. Higgs continues as a non-succeeding director of the holding company, British Rollmakers Corporation of British Rollmakers Corporation of British Rollmakers Corporation of British Rollmakers Corporation of this year.

Mr. A. M. Evans has been appointed non-executive chairman of JOSEPH LUMB AND SONS, Mr. B. J. Extley is now sole manage director. The parent concern is Allied Textile Companies.

Mr. A. M. Evans has been appointed in Parent concern is Allied Textile Companies.

Mr. J. R. Erwish as been appointed non-executive chairman of JOSEPH LUMB AND SONS, Mr. B. J. Extley is now sole manage director. The parent concern is Allied Textile Companies.

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Mr. J. R. Erwish as been appointed non-executive chairman of JOSEPH LUMB AND SONS, Mr. B. J. Extley is now sole manage in the NATIONAL Bush Mr. J. R. Erwish as been appointed in the NATIONAL Bush Mr. J. R. Erwish appointed non-executive chairman of JOSEPH LUMB AND SONS, Mr. B. J. Extley is now sole manage.

Mr. A. M. Evans has been has been appointed in the NATIONAL Bush Mr. J. R. Erwish appointed non-executive chairman of JOSEPH LUMB AND SONS, Mr. B. J. Extley is now sole manage.

Mr. J. R. Erwish appointed non-executive chairman of JOSEPH LUMB AND SONS, Mr. B. J. Extley is now sole manage.

Mr. J. R. Erwish appointed non-executive chairman of JOSEPH LUMB AND SONS.

Mr. B. J. Extley is now sole manage.

Mr. J. R. Erwish appointed non-executive chairman of JOSEPH LUMB AND SONS.

Mr. J. R. Erwish appointed to the Parent Co

Mr. Trevor Glover has been appointed managing director of PENGUIN BOOKS AUSTRALIA

£0000's

1,303

685

3,925p

national from to-morrow. He is succeeded as commercial director must be a succeeded as commercial director must be a succeeded as commercial director of the rod and wire division of imperial metal industries must be a succeeded as commercial metal industries of the rod and wire division of accountant of Briggs Amasco; has HOUGHTON COLDWELL, a member of the Henry Frost Group. He companies are subsidiaries of the has been with the Tarmac group companies.

IMPERIAL METAL INDUSTRIES.

Group since 1968.

Mr. R. W. Guenier has been

Grindlays Bank in London.

Mr. William Goldstein will be appointed deputy chairman and Mr. Brian Barnett group assistant managing director of ELLIS AND GOLDSTEIN (HOLDINGS), from

has been a non-executive director of the company since 1968, and wice-chairman since 1972. He is chairman of the British Aircraft of C. E. HEATH AND CO. Corporation and has recently been (INTERNATIONAL). appointed deputy chairman of the organising committee for British Aerospace. Mr. Greenwood succeeds Sir Derrick Carter who has of CONTORA WINDOWS. has been a non-executive director been chairman since 1972, and a non-executive director since 1967. Sir Derrick has been made vice-

prokers, from May 3.

Mr. Conyers Surtees, senior partner of NORTON ROSE BOTpartner of NORTON ROSE BOTtired. Mr. Anthony Kay, Mr. Colin
Graves, Mr. Nicholas Richardson, Mr. Roger Birkby and Mr. John
Harding are being taken into partnership from to-morrow.

* Mr. R. E. Evan and Mr. V. L. H.
Wilkimson have been appointed partners wifn PIDGEON
MAGUIRE AND CO., stockbrokers, from May 3.

* Mr. Cyril Bridgemau has been appointed general manager of to HN RROADWOOD AND SONS.

Mr. Paul Clark has been appointed an assistant general Mr. H. G. Ablett has retired manager with the overseas department of LLOYDS BANK. He was COOPER His successor is Mr. A. W. Selman who until recently was assistant managing director

Mr. Richard M. Bliss, president and chief executive officer of Mr. Kevin H. McBrien has American Express International been appointed to the Board of Banking Corporation, has been LONDON AND MANCHESTER elected a director of AMERICAN ASSURANCE COMPANY.

Mr. R. N. Casson has been from the beginning of May. He EXPRESS COMPANY. Mr. Bliss appointed a director of Lightning has been U.K. sales and market is also chairman of Amex Bank. Fastners and Lightning Intering director since 1973.

Mr. Neville Dearden has been

Mr. T. B. Hamilton has been appointed managing director of appointed to the Boards of the GRAIG SHIPPING COMPANY and its subsidiaries.

* Mr. R. W. Guenier has been appointed managing director of S. G. BROWN, a Hawker Siddlely company, in place of Mr. T. M. Sneddon.

Mr. A. Kenyon who left the group assuming the duties of general later this year.

Mr. J. R. Congram has been Mr. Malcolm Hurlston has been appointed a director of CORY DIS-appointed managing director of TRIBUTION, a member of the InfOPLAN, a member of the Interpublic Group.

Mr. R. O. Barker, an assistant chief general manager, Midland Bank, has been appointed a director of MIDLAND BANK TRUST COMPANY. He has also to-morrow.

* He has also been appointed a director of Midland Bank Group Unit Trust

Mr. Allen Greenwood has been appointed chairman of REMPLOY G. W. Taylor who has relinquished his seat on the Board.

has hern a non-executive director.

Sir Montague Prichard has been appointed a non-executive director of TOZER KEMSLEY AND MILLBOURN (HOLDINGS) Mr. G. D. Benjamin will enter Sir Montague was chairman and into partnership with DUFF managing director of the Perkins STOOP PIM VAUGHAN, stock- Engines Group until his retirement last March.

Mr. Cyril Bridgeman has been appointed general manager of JOHN BROADWOOD AND SONS.

was assistant managing director of D. Meredew.

HOME CONTRACTS

Metro Cammell's £25m. Tyne Metro order METRO CAMMELL, Birmingham, Plastics, Hereford, a subsidiary

has signed a £25m. contract with of Unigate, for high density film the Tyne Wear Passenger Transport, Executive to supply rolling stock for the Tyneside Metro.

Metro Cammell, one of six firms TION (MIDLANDS) has combifyited to tender, will deliver 95 pleted a contract worth more than two-car vehicles, the first arriving in August 1977 and the rest cover the following two years. the following two years.

COMPOPLEX COMPANY, of floor, and the addition of a three-Delph, near Manchester, a T1 storey extension. service line flexible hose (CL has received an order for assemblies from BP Exploration. nine 2903 computer systems worth

Slough, branch of Lloyds Bank. It involved refurbishing the existing banking hall and first

assembles from Br Exploration. nine 2903 computer systems worth they will be used to transport about £500,000 from the Severn fresh and potable water, diesel trent Water Authority. The supply vessels to production platforms in the North Sea Forties installed during this year at Nortingham, Gloucester, Derby, Field.

* Shrewsbury, Burton, Coventry, Burmingham and Leicester. The

BONE CRAVENS, part of the first 2903 will be installed shortly John Brown Group, has been at the authority's headquarters awarded an order by Excelsior in Sheldon, Birmingham.

Australia and New Zealand **Banking Group Limited**

Half-yearly Profit and Dividend Announcement Six Months Ended 31st March 1976

The directors of Australia and New Zealand Banking Group Limited announce an unaudited consolidated profit after tax for the half-year ended 31st March, 1976 of £11,229,000 an increase of £2,124,000 or 23.3 per cent. above the comparative result of £9,105,000 for the half-year to 31st March, 1975.

When expressed in Australian currency, the increase was 16.5 per cent. The difference is due to exchange rate fluctuations.

The directors have declared an interim dividend of 4.7p per share for the year ending 30th September, 1976 (1975—4.7p). It is payable on 9th July, 1976 to shareholders registered in the books of the Company at the close of business on 20th May, 1976. Together with the associated United Kingdom tax credit at the current rate, this is equivalent to a gross dividend of 7.23 per cent. (1975 - 7.23 per cent.).

The dividend will be payable in London in English currency and in Australia and New Zealand at buying rates of exchange for telegraphic transfers on London current at the date of the dividend warrants, namely 9th July, 1976.

Overall banking profits, which did not include any dividends from Esanda, were of the same order as in the corresponding period last year although costs continued to rise sharply. Esanda experienced a 47 per cent. increase in profits due to a higher level of net receivables.

Trading conditions in the first half-year were more satisfactory than anticipated but monetary conditions and other operating factors are likely to prove more difficult in the second half-year with a consequent effect on

Information relating to the unaudited consolidated results for the two comparative half-years is as follows:

	Half-Year to 37.0.73 £7000	Half-Year to 31.3.75 £'000	Percentage Moyement
Group income — being interest earned, net exchange, commissions, dividends and other items after deducting interest paid, provisions for bad and doubtful debts and transfers to			
contingencies reserves	113,147	91,273	+24.0
Profit before depreciation, income,			
land and other taxes	30,153	24,849	+21.3
Less: Depreciation (including Amortisation)	3,719	2,761	+34.7
Operating profit before income,			
land and other taxes	26,434	22,088	+19.7
Less: Income, land and other taxes	15,205	12,983	+17.1
Consolidated operating profit	11,229	9,105	+23.3

At 31st March, 1975 and 1976, 36,720,000 fully paid shares of £1 each were in issue. 29th April, 1976



71 Comhill, London EC3V 3PR Tel: 01-623 7111

Yorkshire Chemicals Limited



Extracts from the speech of the Chairman, Sir Donald Kaberry, Bt., T.D., D.L., M.P., made at the Annual General Meeting of the Company, which was held on 29th April, 1976, in Leeds.

Improved world living standards, and the consequent increased consumption of synthetic and natural fibres and leather, are continuing to create greater demand for the Group's products.

Additional productive capacity, which will be completed early 1977, will provide greater opportunity to meet growing customer demand.

Overseas sales formed over two-thirds of total Group sales of £17,666,000 last year. The Board expects the main growth in demand to come from overseas, and the Group's marketing effort is now extended comprehensively worldwide.

Poor business conditions experienced in 1975, coupled with inflationary cost increases, resulted in a setback to the Group's progress. Nevertheless, the Board is confident that an early resumption of growth in profits will

Group sales for the first three months of 1976 are well ahead of the same period in 1975. There is some initial indication of modest improvement in margins.

DIVIDENDS

A final dividend of 7.7194% was declared, making a total dividend for the year of 15.5194%, this being the maximum permitted under current legislation. The dividend will be paid on 14th May, 1976.

Five	year l	Record			
	(in £00	0)			
•	,			9 months	
•	, .			. to	
				31st Dec.	
	1971/72	1972/73	1973/74	1974	1975
Turnover	9,627	12,026	15,732	13,262	17,666
Trading Profit	1,871	2,750	3,359	2,457	2.475
Profit before Tax	1,786	2,662	3,241	2,321	2,023
Profit after Tax	993	1,476	1,604	903	954
Earnings per Ordinary Share	10.2p	15.2p	16.6p	9.3p	9.8p
Gross Dividends per Ordinary	•	•			
Share	4.375p	4.594p	4.823p	4.107p	5.969p
Assets employed	7,868	9,318	11,180	14,198	17,976
Net Assets per Ordinary Share	61p	74p	89p	92 p	98p

Subsidiary Companies in West Germany, Australia, Brazil, France, Spain, Holland and Italy, and agencies throughout the world.

Bee

INTERNATIONAL COMPANY NEWS + EURO MARKETS

guarantee

£40m. issue

General Motors Strong performance by Peugeot sales up 50%

PARIS, April 29.

BY JAY PALMER

NEW YORK April 29.

GENERAL MOTORS, leading the sar a whole. Within the last law car industry's strong recovery weeks Christer and American from its near 20-month recession. Motors have reported first, has reported sharply higher sales gains of respectively and earnings for the first three and earnings for the first three and earnings for the first three lively 40 and 23 per cent. and an amouths of the current year.

As expected CM's dominant position in the lindustry has the seles level, GN's recomposition in the lindustry has a three stellar even in the position in the lindustry has a three stellar even in the position in the lindustry has a three stellar even in the position in the lindustry has a three stellar even in the current position in the lindustry has a three stellar even in the current position in the lindustry has a three stellar even in strong performance by crease in dividend payments to ings. by 27 and 30 per cent. and higher profits from a contractive gettled by the 1875 gaves from the prospects for this year the holding company, Paugeot dends will be cut day, the form the profit in the same period of the current year.

As expected CM's dominant be profit in the lindustry has at the selse level, GN's recompany and the profit in the lindustry has a true of advance well even the position in the lindustry has a true of advance well even the profit in the lindustry has a true of advance well even the profit in the lindustry has a true of advance well even the profit in the lindustry has a true of advance well even the profit in the lindustry has a true of advance well even the profit in the lindustry has a true of advance well even the profit in the lindustry has a true of advance well even the profit in the lindustry has a true of advance well even the profit in the lindustry has a true of advance well even the profit in the lindustry has a true of advance well even the profit in the lindustry has a true of advance well even the profit in the same period of 1973.

per cent. during 'he three dard models.
months to 2.1m.. with last in its carnings statement. GM;
autumn's new model price in- attributed at least half of its first creases offsetting the lower rate quarter earnings surge to the

of Sales gain in non-automotive sharp increase in volume over products fixed costs. Because of GM's high propor- In comparison with the de-

Volvo sees competition hitting profit margins

VOLVO managing director Pehr Kr.70 per share—for the second Gyllenhammar anticipates an in-year running, to improve its

plans spending of \$A2bn.

Mr. Donaldson said that development of the North Rankin field would be bigger than first however, bave fallen since the velopment of the status as Lloyds.

The second of the issue will anticipated.

subsidiary of LBI which is in maximum benefit of scale economy when will give us the published on Thursday by the its loss.

| turn wholly owned by Lloyds mics." Mr. Donaldson said. Board of directors. In 1975 about 10,000 Alitalia Depreciation funds amounted flights were cancelled following.

by Mary Campbell BY JAMES FORTH

SYDNEY, April 29.

The greating earnings costs were sever, the company's profit in the first there months of 1878, and production it sworkform. The company's profit in lis workform. The company's profit in lis workform. The company's profit in lis workform companies in the first there months of 1878, this is the first there months of 1873, which sales appear still it is share in the first there months of 1873, which sales appear still it is share in the first there months of 1873, which sales appear still it is share in the first there months of 1873, which sales appear still it is share in the first there months of 1873, which sales annualized dehenure of the profit since the start of the Arab figure is no more than 60 per cent. The strong recovery in cent. The strong recovery is certain.

By Mary Campbell BY JAMES FORTH

SYDNEY, April 29.

The greatest shortcome rooms for the main account all companies and oil off the greatest shortcome rooms of the major should be present of the strong recovery the companies of the strong recovery in the first there months of 1873, which sales annualized accounts directive is part of the consortium, said this to share into a downward spin.

The strong recovery the companies of the strong recovery in the organization of the strong recovery in the first there exists it in many European companies and oil off the North Meet and although the profit since the start of the Arab figure is no more than the major feature of the proposal consortium, said this to share into a downward spin.

The strong recovery in the organization of the strong recovery in the first there exists it in the major feature of the strong recovery in the first three months of 1873, which said counts directive is part of the consortium search for oil would be prevented to predict the consortium and oil off the strong recovery in the first three months of 1873, which said the strong recovery in the first three months of 1873, which said the first three months of 1873, which said

same status as Lloyds.

"The scheme is somewhat ALITALIA, the Italian State air re-subscribed, according to be put towards expanding Lloyds earlier, but rising costs have for 1975 against a loss of Lire 24bn. Italian company laws.

Bank International's (LBI) businade it necessary to adopt a Lire 37bn. for the previous year, severe strikes at Italian airports ness. Lloyds Eurofinance is a design which will give us the according to preliminary figures last year as a major cause for subsidiary of LBI which is in maximum benefit of scale according to Thursday by the its lose

manufacturing plants in Den Bosch, and in a number of marginal sectors, such as in the Ijmuiden refrigerator companies. In Germany, the Otto Mess stores

and shipping recorded a "con-siderable" earnings decline.

Kodak sues **Polaroid**

impeachment actions on April 13 seeking a Federal Court of siderable earnings decline. 13 seeking a Federal Court of The deals are conditional on not selected by the F He added that the fact that Canada declaration to invalidate the choice by the French Office. Nonetheless, a profits had fallen only slightly nine Polaroid Corp. patents in authorities of the Axe switching sion is not likely before whereas the return on capital invested had in fact risen to 12 involved relate to instant photoper cent from 10 per cent was graphy, film and cameras.
attributed to profit increases in Kodak Canada first tried to several sectors, particularly the have two Polaroid patents coal activities, the self-service declared invalid in December

Wholesale trade division. the 1974.

Ultralar stores in Brazil and Reuter

13 seeking a Federal Court of The deals are conditional on not selected by the F
the choice by the French Office. Nonetheless, a patholic transport of the Axe switching sion is not likely before and of ITT's Metaconta tech-Electric manufacture plant of the country's over nominally in the rum toaded telephone system.

Under the terms of the letter Secretary M. Norbert of intent signed with ITT, Thomson will pay \$160m. (£90m.) for issues, are still uncompleted by Ericsson when a delegation from the choice by the choice by the Secretary M. Norbert profits the choice by the choice by

Philips profits and sales improve

NV PHILIPS Gloeilampen to a slight recovery of the fabricken said that provisional economies in most of the comafter-tax profit rose to about pany's main sales areas and 1.7 per cent of sales in the first Philips maintains its earlier fore-1976 quarter, against 1.2 per cent. cost of a slightly-improved level in the same 1975 period. of profitability in the year as a Sales, including new consolida- whole.

Sales, including new consumerations, rose 19 per cent compared with the first three months of better use could be made of 1975 Executive Board Chairman capacity, although losses are still being made in some sectors meeting the consumeration of the consumeration Fis.60m. on sales of 5.78bn.)
The sales improvement was due Reuter

annual sbareholders meeting because of low levels of activity. STORA (first 1975 quarter net profit was Mr. Van Riemsdijk said. Swedish

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS** CONVERTIBLES

CONVERTIBLES

CONVERTIBLES

American Express 44pc '87

Ashland Soe 1988

Beatrice Foods 44pc 1982

Bordon Spc 1982

Bordon Spc 1982

Bordon Spc 1982

Bordon Spc 1983

Cornation 4pc 1967

Chevron Spc 1988

Darn 4;pc 1957

Kasiman Kodak 4;pc 1987

Fed, Dapt, Stores 4;pc '85

Fred, Dapt, Stores 4;pc '85

Fred Spc 1983

Ford Spc 1983

General Electric 4;pc 1987

Gulf and Western 5pc 1988

Harris 5pc 1987

Komatsu 7;pc 1987

Komatsu 7;pc 1989

J. Ras McDermott 4;pc '87

Mitsubishi Klec, 7;pc 1981

Mitsubishi Klec, 7;pc 1982

Mitsubishi Klec, 7;pc 1981

Mitsubishi Klec, 7;pc 1981

Mitsubishi Klec, 7;pc 1981

Mitsubishi Klec, 7;pc 1981

Mitsubishi Klec, 7;pc 1982

Mitsubis Ashland Spc 1987
Ashland Spc 1987
Austraswiss Spc 1987
BPGE 84pc 1983
CNB 94pc 1983

EEC DIRECTIVES

Proposed ruling on consolidated company accounts

Deficiency

incorporates the U.K.

BY MICHAEL LAFFERTY

THE PUBLICATION yesterday with mergers, employee p of the EEC proposed directive pation and two-tier boards stage in both the development of European accounting stan the proposal to which the dards and the harmonisation of mission is giving most public company law.

U.K. companies with sub-company accounts white sidiaries have been required to expected to receive the ap prepare consolidated or group of the Council in 1977.
accounts since 1948. But the practice is by no means so widepread on the Continent with he result that many European

minority of quoted companies. accounts proposal.

The proposed complicated Buth of the training a accounts directive is part of the directives contain intentional community's company foreign to U.K. after which is, in turn, I major feature scribed standard account of the EEC industrial policy, outs and the rigid with the same of the eventual rules, one of which in bot establishment of a single Euro, tives requires goodwill pean industrial base.

The draft fourth tire?

Harmonisation The company law harmonisa- clear whether this overr

made it necessary to adopt a live 37bn. for the previous year, severe strikes at Italian airports design which will give us the according to preliminary figures last year as a major cause for maximum benefit of scale economics." Hr. Donaldson said.

The production facilities were designed for a notional capanot to Lire 20bn. The company had walkouts. The company pashility to produce up to 1.3bn cubic feet of gas a day. The Since the accumulated loss alitable its consortium believed to be of Lire 50bn. Alitalia must cut dustriale (IRI), the State holdnesses are major cause for published on Thursday by the its loss.

In 1975 about 10,000 Alitalia member states, in order to directive was welcomed following achieve this harmonisation it is ciple last night by a scheme to 5,84m.

Since the accumulated loss Alitalia is controlled by probably 18 in ail over the next Group few years. Each directive deals with a particular aspect of company law and once agreement with the programme is intended to specific requirements.

The company law harmonisa-clear whether this overry the necessary identical, systems of the U.K. Companies Act.

The company law in each of the The consolidated following achieve this harmonisation it is ciple last night by a scheme to 5,84m.

Since the accumulated loss Alitalia is controlled by few years. Each directive deals with a particular aspect of company law and once agreement on the company has a major cause for the U.K. Companies achieve this harmonisation it is ciple last night by a scheme to the U.K. Companies achieve this harmonisation it is ciple last night by a scheme that the company has a major cause for the U.K. Companies achieve this harmonisation is intended to published.

The company law in each of the U.K. Companies achieve this harmonisation is intended to be company had in the capital scheme that the unit of the U.K. Company law in each of the U.K. Compan milinit the improvement in profit of the capital state of the profit of the capital beliance of the ca

THE THOMSON-BRANDT elec- Frs.1.850; the offer wi trical group to-night formally 15 days following t announced agreements in prin announcement by teciple to take control of ITT's brokers' association he till showed a loss.

As a result of the recession,

As a result of the recession,

He division reports, transport KODAK Canada Ltd. said it filed offshoof of the L. M. Erics on would be highly sur

of intent signed with ITF, Thom- A whole range of son will pay \$160m. (£90m.) for issues are still unthe former's 68 per cent holding least publicly. The in LMT. It has then promised the question of paten to make an offer on a similar as how expurt marke basis to minority shareholders. divided between Thomas to the part of the with this evening's LMT closing French electrical comprise on the Paris Bourse of in the arrangements.

rompany of Sweden. both Meraconts and The deals are conditional on not selected by the F

Stora Kopparberg ho for earnings recovery

BY WILLIAM DULLFORCE

STORA KOPPARBERG, the Between October and Swedish steel and forest product the steel rods rose t conglomerate, expects a success tonne and cold-rolled sive improvement in earnings in by Kr400 a tonne.

1976 after a collapse in pre-tax

profits last year to Kr.59m a loss of Kr.215m beful to the collapse of the collapse The acquisition of Bergvik och on group profits. Th Ala, the pulp and paper concern port warns, however, which showed earnings of price increases will Kr.70m on a Kr.615m turnover achieved on steel p

pipeline for most of the group's duction "restraint" products have fallen to a very needed on forest pr-low level and prices have started care must be observeto move upwards, according to ing stocks of finished the 1975 shrareholders' report, the market.

last year, should reinforce the sales are to cover profit growth.

Stocks at customers and in the the steel sector this

ENI reports higher lo

BY ANTHONY ROBINSON ENTE Nazionale Idrocarburi while investment in

(ENI). the State oil, energy, totalled L228bn. chemical and fibre group, reports. As part of an over: a higher loss of L87bn, for 1975 ment reorganisation compared with L59.5bn, in 1974 new president Pietro on consolidated group turnover autonomy has been up 14.9 per cent. to L6,700bn, the principal oper.
The group increased its depre panies like AGIP and ciation provision from L427bn, to this is a process whi 510bn. and raised investment gone far enough accou from 1.898bn, to 940bn. Of the management which is total investment the bulk some ing for greater aut-1.672bn, went into the oil, gas less bureaucratic cc

and linked engineering sector, the centre.

فكذاصم المص

Lloyds Bank Group in Malaysia. Lloyds Bank International are pleased to announce the opening of their Representative Office in Malaysia. The new office in Kuala Lumpur will be

responsible for the development of the business of the Lloyds Bank Group in Malaysia and further extends the wide range of financial services which Lloyds Bank International is able to offer in this important area of the Pacific Basin: LBI is already established in Australia, Hong Kong, the Philippines, Singapore and Tokyo and is represented in New Zealand.

Representative: N. Astbury, Wisma MPI, Jalan Raja Chulan, Kuala Lumpur 05-10, Malaysia. Cables: Interloyd Kuala Lumpur. Telex: MA 31225 LBI KL.

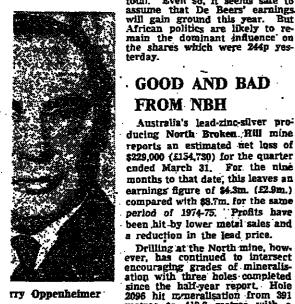


A member of the Lloyds Bank Group

LBI, the Bank of London & South America and their subsidiaries have offices in: Argentina. Australia. Bahamas Belgium. Brazil. Canada, Cayman Islands. Colombia. Costa Rica. Ecuador. Egypt, El Salvador, France. Federal Republic of Germany, Guatemala, Guernsey, Honduras, Hong Kong, Iran. Japan. Jersey, Lebanon. Malaysia, Mexico, Monaco, Netherlands, New Zealand, Nicaragua, Panama, Paraguay, Peru, Philippines, Portugal, Singapore, Spain, Switzerland, United Kingdom, U.S.A., U.S.S.R., Uruguay, Venezuela.

Beers seeing a gem " arket recovery

ETH MARSTON, MINING EDITOR



rry Oppenheimer

Work pansion will follow uction at Letlakane be completed before But Mr. Oppenheimer the new tax and 17.3 metres which assayed 28.5 leal reached with the per cent. lead, 439 grams of silver and 20.3 per cent. zine. Hole 2098 attial alteration to the of the company in of profits."

The 2097 leads which assayed 28.5 leads of mineralisation but over narrow widths. Hole 2097 le in a lease area in which Broken Hill Proprietary is entitled.

BANKOFAMERICA _ TRUST AND SAVINGS ASSOCIATION

cle below gives the latest available change for the U.S. dollar against rencies as on Wednesday, April exchange rates have been compiled America NT & SA's world-wide branches from various sources, tes listed are middle rates between spling rates as quoted between

selling rates as quoted between re a multiple exchange rate system ion (m), the rate quoted is the rate unless otherwise indicated, es are quoted in foreign currency

libor as of April 29 at 11.00 a.m. tonths: 51 6 months: 61

29.20 0.8893 19.245 0.8081 1.00 2.4625 6.3083 78.50

11.80 1.9642 34.285

2.5343 1.99

Mibouti Franc

B. Franc (m)
B.\$
C.F.A. Franc
Bda. \$
Indian Rupee
Bolivian Peso
S.A. Rand
Cruzeiro
Australian \$
U.S. \$
Remod \$

Col. Peso (m) C.F.A. Franc C.F.A. Franc

Colon Ouban Peso Ovprus 5 Koruná (m)-

Sepulan 5 (o) Shiopian 8 Sesera

alkland is. E Pabish Krone in s

Aarkka Tench Franc IP A. Franc Jean Franc I.F.P. Franc

l.P.A. Franc Jelasi Jermark (m)

ibraiter t

Vorld Value of the Dollar

U.S. 3

Jamalean \$

Lebangs Lebanese I
Lesotho S- African Rand
Liberia Liberian SLibya Libyan Dinar
Liechtensi'n ... Swiss Franc
Lucembourg ... Luz. Franc (m)

Macao Pataca
Madeira Port Escudo
Malagasy Rp. MG Franc
Malaysia Majaysian 8
Maidrec Is. Mal. Rupec
Mali Rp. Maif Franc
Matthia Majiese I.
Marbaique Local Franc
Mauritania Ougulya
Mauritania Mexico Mexican Preso
Miguelan C.F.A. Franc
Monaola French Franc
Monaola Tugrik Imi
Monaoco Drham
Matthia

Nauva Is. Anst. \$
Nepal Nopalese Rupec
Netherlands ... Guilder
Netherlands ... Antilian Guild
Aner. 3

Nicaragua Corrioba Niger Rp. C.F A. Franc Nigerya Naisk

..... Niws. Krone

he earlier announced ruled out if the market continues planning, design and evaluation, to strengthen.

The only cloudy aspect is the expected fail in the group's share of profits from Botswana which previously could have contributed getting on for 10 per cent of the total. Even so, it seems safe to contribute.

African politics are likely to remain the dominant influence on the shares which were 244p yesterday.

GOOD AND BAD

GOOD AND BAD

Australia's lead-zinc-silver producing in the sain and evaluation, the necessary financial arrangements and other negotiations for the veniure. This expenditure will be made by CRA, Marubeni and Sumitomo. AAR and IOL as original discoverers and owners of the deposit will not have to contribute.

Similarly, on commitment, the provide the initial \$10m. of reimbursement of preliminary expenditure and on-going costs and will provide or ensure loans sufficient to meet all further costs to a design capacity of 5m. tonnes a year. August 15, 1977, is the latest date by which the parties can decide whether to commit themselves to the project, ducing North Broken Hill mine

MINING BRIEFS

	SUCORISENS RISCOS OF RITHERSTIR-	. 28.3.76 25.3.75
	ation with three holes completed	Ore treated (tonnes) 337,667 318,093
٠	since the half-year report. Hole	Grade (per cent. tin) 1.23 1.30
	since the man-lead-s from 901	Construction (terminals)
	2096 hit meneralisation from 391	Righ grade 4.457 4.668
	metres to 419.6 metres with a	Low grade 2,632 2.847
	stretch of 2.1 metres grading 14.8	Tin in concourts, (tonnes) 2,792 2,833
t	per cent. lead, 139 grams of	Recurery per cent. 67.32 68.76
,	per cent. leau, los grans or	Who among manipula liveraged has the
	silver a tonne and 10.4 per cent.	International Tin Council restricted tin
:	zine.	sales during the quarter. Export con-
,		trol has been imposed for the April-June
•	Hole 2097 gave one section of	quarter, but is less severe than the pre-
	17.3 metres which assayed 28.5	vious quarter's control, and Australian
	per cent, lead, 439 grams of silver	is expected to exceed that of the previou-
	and 20.3 per cent, zine, Hole 2098	quarter. As a result, the restriction on
	gave good grades of mineralisa-	then to the Jeruson Blanch assumes.
	tion but over narrow widths. Hole	
	2007 is in a large area in which	ASSOCIATED MINERALS CONSOLL

ASSOCIATED MINERALS CONSOLIBroken Hill Proprietary is entitled DATED—Production statistics for 13 weeks
Africa are taxed at a to 50 per cent. of supporting ended March 31 (forces in tomes);
60 per cent. but they which accrue from subsequent (Rutle 24.245 (40 weeks to March 31, 1978 p. 200). Zircon 25.383 (57.887). Ilmenite some 25 per cent. of workings. North Broken Hill rose 1.883 (9,019). Monazite nil (688)

All rates quoted are for indication purposes only and are not based on, and are not intended to be used as a basis for, particular transactions.

By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in the table below.

SDR1=\$USL15092

licairo Is

Paraguay Guarani (m) P'pls D. Rp. of Yemen S. Yemen Din

Rwanda Rwanda Franc
St. Christopher R. Caribbean S
St. Helena St. Sterling*
St. Lucia E. Caribbean S
St. Lucia E. Caribbean S
St. Vincett R. Caribbean S
Salvador El Colon
Samoa Ann.) U.S. S
San Marino Italian Lira
San Tome Port. Escudo
Saudt Arabla Ryal
Senegal C. F.A. Franc
Seychelles S. Rupes
Signapore Singapore S
Singapore Singapore S
Somali Rcp. Som Shilling
Sth. Africa Rand
Spain Poris
in N. Africa S.A. Rand
Spain Poris
in N. Africa S.L. Rupes
Sudan Poris
Sundan Rp. Sodan E
Sudan Rp. Sudan

Switzerland Swiss Franc

Taiwan New Taiwan s
Tanzania Tan: Shilling
Thailand Bahr
Tego Rp. C FA Franc
Tenga 1s Pa'a'nga
Trinidad Trin. & To'go s
Tunisia Tenisian Dinar
Turkey Turkish Lira
Turks & C'a U.S. s

Uganda ... Ug Shilling Old. Kingdom i Sterling Ug'd A'b Emir UAE Dirham USSR Rouble Upper Volta ... C.F.A. Franc Uruguay Urug. Paso im)

.... NZ \$
..... Zloty (m) (o)
.... Port. Escudo
... Timor Escudo
... Port. Escudo
... U.S. \$

3.9530

0.6695 -67.351

1.8390 .3 9417

595.23 4-29 3.9454 1.53 1.00

2-5243 4.6648 1.00 1.00 29.79 29.72 2-5292

5.00 3:00 4-9190 28-85

179.90

233.24 0.9142 7.5625 8.4868 456.48 0.4240 4.6648 46.55 £.7082 12.4908 233.24 4.6948 3.3565 2.4243 29.77

0.9091 12.536 2-6365 1.98 9.9091 4.6648 1.9035 7.03825 233.24 0.6251 5-6230

Beralt profits

A LOWER profit of £857,000 for last year compared with £1.7m. in 1974 is announced by Beralt Tin and Wolfram whose 80.55 per

ERY in the market group profits. Mr. Oppenheimer 2p to a year's high of 175p 140 ionnes. Production amounted to 1,742 tonnes against 1,827 ast three months and government there must have a stavourable for efficient working of the mines, the year, says Mr. but also in the maintenance of helmer in his annual stable diamend market conditions.

CRA—HAIL CREEK

CRA—HAIL CREEK

AVQCA IS STILL SEEKING FUNDS

(£2.35m.) and a total loss for 1975 of \$4.31m. for Avoca Mines Camada. However, the company is still lighting hard to keep its large low-grade Irish copper mine alive and negotiations are in progress with the Irish Government and other resource companies "which may result in the availability of further funds."

In eoil industry. Nevertheless, this needs to be done. After all, it is the oil companies which have to find and develop the reserves of crude. The Government has fallen into the trap of other resource companies "which may result in the availability of further funds." further funds."

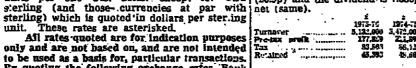
Australia's lead-zinc-silver producing North Broken. Hill mine
specified whether to commit
themselves to the project,
ducing North Broken. Hill mine
reports an estimated net loss of the remaining shares of IOL that it does not already own (it
specified March 31. For the nine
months to that date; this leaves an Hail Creek comes through IOL's
earnings figure of \$4.3m. (£2.9m.) bolding of some 13 per cent. In
compared with \$8.7m. for the same
ARR. CRA were unaltered at
period of 1974-75. Profits have
been hit by lower metal sales and
a reduction in the lead price.

The Ganadian company's chair
man, Mr. J. C. Byrne, says in the
annual report that this could lead
to a Feduction in the ownership
of the Irish mine subsidiary. The
latter produced 7.8m. pounds of
a further funds."

The Ganadian company's chair
man, Mr. J. C. Byrne, says in the
annual report that this could lead
to a Feduction in the ownership
of the Irish mine subsidiary. The
latter produced 7.8m. pounds of
a reduction by 1980 should be at
a rate of 95m.-115m. tonnes a
to a Feduction in the ownership
of the Irish mine subsidiary. The
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a rate of 95m.-115m. tonnes a
to a Feduction in the ownership
of the Irish mine subsidiary. The
latter produced 7.8m. pounds of
a reduction by 1980 should be at
a rate of 95m.-115m. tonnes a
to a Feduction in the ownership
of the Irish mine subsidiary. The
latter produced 7.8m. pounds of
a reduction in the ownership
of the Irish mine subsidiary. The
latter produced 7.8m. pounds of
copper iast year with production
bequal 'forecast national concut-back by around 40 per cent.
Department estimates that oil
production by 1980 should be at
a rate of 95m.-115m. tonnes a
to a Feduction in the ownership
of the Irish mine subsidiary. The
latter produced 7.8m. pounds of
a reduction by 1980 should be at
a rate of 95m.-115m. tonnes a
to a Feduction in the ownership
of the Irish mine subsidiary.
The Ganadian company's chair
man, Mr. J. C. Byrne, says in the
annual repor

The company has proposed a referral of the redemption date of the \$1m. (£5.6m.) principal amount of Avoca Canada income from the 14 fields which are this matter will be "resolved satis-factority."

Spencer Turner Boldero drops



Expansion at LK Industrial

Group turnover of L.K. Industrial Investment expanded from £2.07m. to £2.6m: in 1975 and pretax profits advanced from £163,905 tax profits advanced from £185,905 to £206,000 after £105,750, against £100,620 for the first half.

Full year earnings are shown to be up from 3,55p to 3,94p per 25p share and the dividend total is lifted from 1,95p to the maxinum permitted 2,138p net with a final payment of 1,06p.

Certain directors waived the

Certain directors waived the Interim dividend on 250,000 shares and intend to do the same with the final.

The chairman, Mr. D. M. Slocock says that order books have improved at most sub-sidiaries during the opening months of the current year and prospects for 1976 are "not unsatisfactory."

Premier Milling well ahead

From sales ahead R78m, to R481m, Premier Milling Company increased its profit from R22.86m. to R29.27m. in the year ended March 31, 1976. The company is a subsidiary of Associated British

After tax R10.15m. (R7.5m.) and minorities R0.44m. (R0.39m.), net attributable profit was R18.68m. (R14.77m.). The dividend is stepped up from 25 cents to 29 cents, with a final of 16 cents.

ARTHUR LEE

Arthur Lee and Sons proposes to increase its borrowing powers to one and a half times total capital and reserves. This would raise the limit to around £19.7m. from £4.02m.; borrowings at March 31, 1976, stood at about

The company emphasises that the full use of these borrowing powers is not contemplated and the intention to contain borrowings within prudent limits would be in no way altered as a result of this change.

NORTH SEA OIL REVIEW

A hint of excess optimis

during the year to about 1.35bn.

In the face of these glad tidings it may seem churlish to HOW THE OIL probe more deeply into the Avoca Ireland to \$1 has resulted in an extraordinary loss of \$4.22m. (£2.35m.) and a total loss for 1975 of \$4.31m. for Avoca Mines this needs to be done. After the control of \$4.31m. for Avoca Mines this needs to be done. that it may do so again.

Production

debentures that are currently in either producing or being development and the new plat-gramme could well influence a nation of new areas and the default and Mr. Byrne expects that oped at the moment should form construction industry decision on further Cornorant issue of further licences when the moment should construct the production of the construction industry decision on further Cornorant issue of further licences. reach a rate of 99m.-100m. somewhat flat-footed. The Field production facilities, stimulate a return to past levels reach a rate of 1997.-100m. report mentions that the pattern Initial production is to start on of drilling activity. Last year production from other probable of ordering by the offshore oil block 211/26 in 1977 or 1978, the average number of mobile finds might add a shade. But operators changed in 1975. An Cormorant reserves appear to be rigs operating in offshore waters given the time it takes to absence of orders for major greater than the 160m. barrels was 27.7, three more than in 1975 and 1974 but helpow the 1975 Brown the company's future and the recent increase in the given the time it takes to develop a field (even with float company's plight. At the year and Avoca Mines Canada had a systems) and given that no new Government had financially and Co. believes that the field the average is expected to be systems) and given that no new Government had financially and Co. believes that the field the average is expected to be working deficiency of \$1.85m. arstems) and given that no new (£1.03m.) which underlines its development decision has been current financial problems. Major made for almost two years, the shareholders therein include top figure of 115m. tonnes a year work); on the other hand much current manical problems institute to figure of 115m. tonnes a year work); on the other hand much shareholders therein include top figure of 115m. tonnes a year work); on the other hand much in the Brown Book still looks too money spent on activities constituted with the installation of optimistic.

Simpler of and Tara, America's Superior and the Dutch Patino group.

Taxable profit of fextile and general wholesalers. Spencer lurner and Bolucro, dropped from £211,894 to £177,859 in the year to January 19, 1976, after being down from £86,600 to £41,600 at half-way.

Earnings per £1 share at the year's report, and the dividend is 7,385p in this is mainly due to delays in the year-end are shown to be 15.5p (20.9p) and the dividend is 7,385p in the construction and installation of platforms are some of forms are expected to pick up the construction and installation of platforms are expected to pick up the construction and installation of platforms are expected to pick up the construction and installation of platforms are expected to pick up the construction in the

tion of platforms for some of forms are expected to pick up Brown Book. This year's edi-ing from the exploration into the fields scheduled to come on late this year or in 1977. Indeed, tion suggests that total recover- the development stage. This stream in the early years." In the Smith Barney, Harris Uphom able reserves from areas already is one of the messages to the event the North Sea yielded survey predicts that seven large licensed could be in the range emerge clearly from this latest 1.1m. tonnes last year, mainly oil p'atforms will be ordered in of 2.3bn. to 3.2bn. tonnes. When Brown Book. because of excellent develop- the next two years in addition to areas designated, but not yet Development of the orment work by British Petroleum two small gas platforms. These licensed, are brought into the countries of the United Riman.

in Wolfram whose 80.55 per cent-owned subsidiary operates in Portugal. However, it should be remembered that in 1974 it was possible to boost total sales to 3.832 tonnes of wolfram concentrates by drawing upon the stockpile of material previously produced at low cost.

Last year, however, sales from the reduced stockpile dropped to 140 tonnes. Production amounted to 140 tonnes. Production amounted to 140 tonnes. Production amounted to operate remarkably satisfactorily despite the political upheaval in Portugal.

As already amounced. Bernal has been given Portuguese per mission to pay its share of the dividend declared in respect of dividend declared in respect of dividend declared in respect of the dividend declared in respect of one on the fortigal.

THE LATEST Brown Book on the Forties Field which last gas production structures needed to the company a for Irish waters have been reserves rise to 4.5bn. tonnes. Award for Technoman and the company a for Irish waters have been reserves rise to 4.5bn. tonnes. The Department of Energy feels much to the disappointment of that even this figure may well builts a much to the disappointment of that even this figure may well builts for the development of the development of BP's Andrew field, Continental or the development of BP's Andrew field, Continental or the development of Energy declaration and Murchison appraisal wells (115) was a free there there is no change Statfjord and Murchison are well-of the development of Energy declaration and Energy about North logical Achievement.

The Department of Energy contributes the the company a for Irish waters have been reserves rise to 4.5bn. tonnes. In some years in the 1980s pro-field much to the disappointment of that even this figure may well the Latest Brown Book where 1.500 yard workers face redundancy. The large plant to the development of BP's Andrew field, Continental or interests, Pan Ocean's major area West of the Shellan

the year, says Mr. but also in the maintenance of helmer in his anneal with the Beers' which have been achieved by De gers. And it is worth bearing young has good relations with or a revival in more profitable developing countries.

The deal has at last been mission to pay its share of the demand for remains strong and nor profitable the demand for remains strong and devaluation of list. September of helmen from the rand in the feet of the there in has anneal and all the proposed in the plant are being the reach of increases output at a minet of the subsidiary a three discovery, Phillips's concedes that the propagating wells and this South Approach. Approach to the profit of the project. Interest in the huge Hail has been paid.

**The Department of exploration and propagating wells (115) was a spread of "The annual rate of production the profit of the started discovery, Phillips's concedes that the propagating wells (115) was a spread of "The annual rate of production the profit of the started discovery, Phillips's concedes that the propagating wells (115) was a spread of "The annual rate of production the profit of the started discovery, Phillips's concedes that the propagating wells (115) was a spread of the project of the started discovery, Phillips's concedes that the propagating wells (115) was a propagating well and the profit of the project of the started developing countries.

**Description of a stable diamond name and each of the project of the started propagating well and the program of the project of the started propagating well and the propagating well and t

FORECAST OF U.K. CONTINENTAL SHELF OIL PRODUCTION (million tonnes)									
1976 15-20	1977 35-45	i	1978 55-70		1 979 75-95		1980 95-115		
	MOBILE RIG	ACTIVIT	Y: RIG	TIME (IN	RIG	YEARS)			
		1970	1971	1972	1973	1974	1975		
	Shetland	_	0.8	2.7	6.9	12.4	13.6		
East of	Scotland	2.2	3.2	4.1	3.8	8,2	12.0		
East of	England	3.1	1.2	1.9	2.5	1,7	1.6		
	Shetland		_	7.0	_	1.5	0.3		
West of	f England	_	_	_	0.1	0.7	0.7		
Tota	al ail areas	5.3	5.2	8.8	13.3	24.5	27.7		

		ESTIMATE	D OIL	RESERVES (million			ISED A	REA
	Pro	yen	Pro	obable	Pos	sible		sible stal
oxisting commercial fields Other significant discoveries not yet	1,000	(995)	100	(98)	70	(135)		(1,220)
uily appraised expected from future finds on existing	350	(65)	480	(215)	290	(300)	1,120	(580)
icences otal existing licences gures from Dept. at Energy Brown Book,	- 7,350 1976, and	(1,060) · i, in bracke	380 960 u, 1775	(900) (1,205) Ben Become Be	520 880 ₉₀ k.	(400) (835)	9G0 3,190	(1,300) (3,100)

more time over preparation for developing new fields, and thus prospects. However, another this element of possible 1980 production may well be 5m. Smith Barney, Harris Upham oraisal drilling will be necessation of the success ratio of shelland the prospects. However, another barrels a day through a one-inch boast of a success ratio of one production may well be 5m. Smith Barney, Harris Upham oraisal drilling will be necessation than the success ratio has been oraisal drilling will be necessation.

pedited. That has caught the sults from this testing pro- problematical whether the desig-Government and the new plat- gramme could well influence a nation of new areas and the

tonnes lower than the Governand Co. suggests that between sary, Gilbert Eliott is putting a roughly twice as good—an

years the oil industry's search for oil and gas has resulted in ptimistic nected with the installation of the drilling of about 800 wells.

And yet the Government esti- platforms on the seabed and The new find by the Phillips Of these, 415 were exploration mates have already been the necessary work equired to group on block 15/27 also looks wells, 82 of them showing reduced. The 1976 report states: bring them into production. Encouraging. Lying midway significant quantities of oil or "Operators are now taking Little is said in the Brown fields the reservoir has already more time over preparation for Book about platform building middless and Piper gas. Although many of the finds will not prove to be com-

All of these Securities have been sold. This announcement appears as a matter of record only.

5,000,000 Shares

S. S. Kresge Company

Common Stock

MORGAN STANLEY & CO.

THE FIRST BOSTON CORPORATION

GOLDMAN, SACHS & CO.

LEHMAN BROTHERS

MERRILL LYNCH, PIERCE, FENNER & SMITH

BACHE HALSEY STUART INC. BLYTH EASTMAN DILLON & CO. DILLON, READ & CO. INC.

DREXEL BURNHAM & CQ.

DONALDSON, LUFKIN & JENRETTE Securities Corporation HORNBLOWER & WEEKS-HEMPHILL, NOYES

E.F. HUTTON & COMPANY INC.

KUHN, LOEB & CO. KIDDER, PEABODY & CO.

LAZARD FRERES & CO.

PAINE, WEBBER, JACKSON & CURTIS LOEB, RHOADES & CO.

REYNOLDS SECURITIES INC. SALOMON BROTHERS SMITH BARNEY, HARRIS UPHAM & CO.

WERTHEIM & CO., INC. April 28, 1976.

WHITE, WELD & CO.

DEAN WITTER & CO.

EXCHANGES

WALL STREET + OVERSEAS MARKETS

Firmer ahead of banking figures:

BY OUR WALL STREET CORRESPONDENT

A FIRMER tendency developed in another slow trading session on Wall Street to-day, governed in part by caution ahead of the U.S. weekly banking figures.

The Dow Jones Industrial 20 cents during the depths of the Average finished 1.42 up at 1002.13, recession a year ago.

Sol. 34. While rises led falls by 152-to-846. Trading volume expanded 1.95m, shares to 17.4m.

Just as the Stock Market closed. Just as the Stock Market closed. The Pederal Reserve Bank of New 1018 and 20 cents. Just as the Stock Market closed.

The Dow Jones Industrial 20 cents during the depths of the prices by an average of 6 per prices by an average of 6 pe

THURSDAY'S ACTIVE STOCKS

Inland Container accounts of the content of the con

NEW YORK-DOW JONES

lad. div. vieti L

fad, dir vield &

Ind. P. E Ratio

3.69 3.76

*Industrials 114.87 [14.89 114.58 115.23 115.05 115.36 114.37 101.04

Composite 192.15 102.15 191.86 182.43 102.23 102.96 105.51 59.53

April 29

3.33

19.85

| CN Printings | 35-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 | 55-2 |

Home Bonds 78.15 75.85 76.34 75.87 75.52 75.90 75.60 55.11:

Transport 212.85 211.58 210.52 212.45 212.14 215.45 215.46 175.69 273.85 15.28

Utilities...... 87.58 87.55 87.35 57.87 87.87 57.82 57.82 51.90 84.34 165.52 10.53 10.5

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Year ago apprex

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April April April April April Righ Low

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Australia a. 458.00 458.07 41...21 141...3

April : April - April - High

Todaktria: 202.73 202.54 202.69 203.02 /05.67 (GAY 1.175.62 Combined 125.03 136.09 136.14 135.22 133.47 (34,2.1 176.67

TORONTO Industrial 192.57 192.26 152.45 192.57 197.45 -33/2 178.01 .2.1-

Metro-Dodwell jumped 95 cents to SHK3.15 on its "much better than expected" financial results. Hutchison were up 5 cents to 3.05. Pacific Wire "A" 5 cents to 9.65. Hong Kong Electric 10 cents to 4.40. Hong Kong Telephone 50 cents to 21.90 and Kong Kong and Kowloon Wharf 20 cents to 17.40.

soling, with "heavyweights" losing up to 50 cents and "marginal" and "speculative" issues shedding up to 50 cents.

Financial Minings were quiet ord little changed

and little changed.

fell 12 cents to \$A5.50, but MIX rose 4 cents to 5.12.76. Chals were again actively sup ported, with Utah rising 10 cents to \$A3.70. Antong Banks, Wales advanced 6 cents to \$A6.30.

NEW YORK, April 29.

JOHANNESBURG-Gold shares

Coppers were steady. Platinum: were firmer and other Metals were barder. Industrials were inactive.

Pound improves

Sterling continued to improve compared with DM2.5375 on Wedin the foreign exchange market nesday,
yesterday, rising to its best levels
since the latest bout of nervous1283. The krugerrand eased to
ness began following reaction to \$1301-1321 (£71-72) for domestic
the Scottlish TUC's rejection of delivery, with its premium over
the Government's call for a 3 per the gold content marrowing to
tent, wage limit in the middle of 2.53 per cent, and also narrowing is
last week. The Swiss franc to 2.52 per cent, and also narrowing is
advanced with the pound and national market.

The bound closed at \$1.5410

The pound closed at \$1.5410

The pound closed at \$1.5410

The pound closed at \$1.5410

U.S. steel picked up \$17, to \$22, to it is raising flat rolled steel prices by an average of 6 per cent, effective June 14.

Inland Steel moved ahead \$12, to expects capacity operations through the second quarter and probably through to \$55;—it expects capacity operations through the second to \$562, on a 2-for-1 common stock split and an increase in the dividend.

Procter and Gamble climbed \$12, to \$885.—its Folger Coffee Unit boosted coffee prices.

Boeing were lifted \$1 to \$350.

Eucli, effective June 14.

U.S. issues did well, especially Eastman were devil. especially Eastman kodak. Germans were devil. especially for points on the day. Its trade-dealer on the day. Its trade-dealer of \$251.—it capacity operations through the second quarter and probably through to \$251.—it is not point to \$251.—it is raising flat rolled steel.

Eastman Kodak. Germans were dealing such to \$100. Slements of \$25. International Uils were better but most Gold Mines dipped, as did Coppers.

BRUSSELS—Mixed in quiet trading.

BRUSSELS—Mixed in quiet BRUSSELS—Mixed in quiet trading.

BRUSSELS—Mixed in quiet trading.

Sidro, Electrobel. Hobbken, vietlle Montagne. Acec. Cockerill but seed the Mortagne. Acec. Cockerill but then improved steadily to to \$35.—its Folger Coffee Unit boosted coffee prices.

Boeing were lifted \$1 to \$350.

Brust Mortaga announced an increase announced an increase in the dividend.

Brust Mortaga announced announce

April 29

April 19 | Frankfurt | New York | Part | Brussels | London | Asterdam' Zurich Frankrut 2.544.555 54.3642 6.5[-42 4 582-672 3 57.22 26 59.73-60 6. York 2.58-62-62 21.45-67 2.585-52.5 1.539-945.5 57.22 26 59.73-60 6. York 2.58-62-62 21.45-67 2.585-52.5 1.539-945.5 57.22 26 59.73-60 6. York 2.58-62 1.585-52.5 1.539-945.5 175.14-64 155 54.59 58-62-62 1.541-52 1.541-541-54 1.541-541-54 1.541-541-54 1.541-54 U.S. S in Montreal. U.S. S = 37.86.38.00 Canadian cents.

Canadian S in New York. C5=102.03-50 U.S. cents. U.S. S in Milen 396.0-297.0.

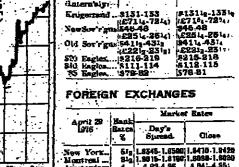
Sterling in Milan 1554.0-1656.0. "Rates for April 23.

EURO-CURRENCY INTEREST RATES*

April 19 (Mit Catering L.S. Dollar

Euro-French deposit rate: two-day \$1.95 per cent.; seven-day \$8.95 per cent.; one-month \$1.95 per cent.; three-month 104-104 per cent.; six-month 164-102 per cent.; one-wear 102-115 per cent.; three-month 104-104 per cent.; six-month 164-102 per cent.; three-month 104-104 per cent.; three-month 104-104 per cent.; three-month 164-102 per cent.; three-month 164-102 per cent.; three-month 164-102 per cent.; three-month 164-102 per cent.; three-months 164-102 per cent.; three-m

Cose Serios | 1273_1283_1274_1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1284_ | 1



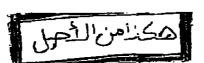
51₂ L8545-1.8580 1.8470-1.5429 31₂ 1.8815-1.8180-1.8888-1.8628 4.924-95 4.941-4.55 2.71.20-71.88 71.45-71.55 31₂ 11.043-11.95₈ 11.05-11.87₄ 41₂ 4.964-98 4.68-1.87₄ 41₂ 4.964-98 54.68-6.90 7 127.46.136.16[23.512.85-124.15 0.628014

OTHER MARKETS

U.S. cents 101.39-191.85 Tugoels is 513,-553,

FORWARD RATES

| Denmark | 102.55 | 12.55 | 197.18 | 10.25 | 197.18 | 10.25 | 197.18 | 10.25 | 197.18 | 10.25 | 197.18 | 10.25 | 197.18 | 10.25 | 197.18 | 10.25 | 197.18 | 10.25 | 197.18 | 10.25 | 197.18 | 10.25 | 197.18 | 10.25 | 197.18 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 Proce | + cr | Div | The Lire | - Lire 5 April 29 A.E.G. 99 -0.1 - Altialia Pric. Altianz Versich. 414.5 + 0.5 | 217 | 2.1 | ANIC. 1414.5 + 0.5 | 217 | 2.1 | ANIC. 151.1 - 0.3 | 14 | 2.8 | Base of Fig. 18 | 14 | 2.8 | Base of Fig. 18 | 14 | 2.8 | Base of Fig. 18 | 15 | 2.8 | Base of Fig. 18 | 2.8 | Base of Base o Investment premium based on \$2.60 per 5-116% (114%). **OVERSEAS SHARE INFORMATION NEW YORK** enst Hadro... inte of 1986...... 90 i.s. Frem 42 198 (rs 059 i.s. Frem 42 1989) (rs 31, i.s. 90 days bills, 4.82 ; CANADA Agner bagie Alesta Aguminium Agent bagie Alesta Aguminium Alesta Bent Montrea: Eant Nova Scotta dasicResources Bell Telephone Boyls | Constitution | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 2 | 2214 | 2454 | 2454 | 2454 | 2454 | 2454 | 2454 | 2454 | 2454 | 2454 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | ATO. ATO Products. Rat. Gas Elect. Bank America. Bankers Ir.A. I. Bessing Fools. Bessing Fools. Bessing Bessing Bessing Fools. Bessing Bes 351; 25:2 59:5 59:4 :61:4 15:4 57:4 57:4 53:4 35:1 :6:0 26:2 24:4 24:2 8:4 8:5 Franklio Wint. G.A.F. 13ag 151; Granoett. 59 58-4 tien Amer, lav. 104, 104; UATX 54 2839 Gen. Cables. 1054 10-4 Brit. Per. ADR... Brookway Ulass... Brunswick Brookway Ulass... Brookway Ulass... Brookway Ulass... Brookway Watch... Br Urens-Usering 5753 Uneds lithous 515 Uneds lithous 515 Pacific Users 1 114 Pacific Use 10912 11051 13513 13513 3994 3994 4512 4516 1214 1274 1814 1274 1815 1814 1815 1814 1816 1814 1816 1814 1816 18



'Y' decision of the

riff of 20p a ton. Britain would have see the levy post-r. early potato liftady begun in Italy n start in France. move strenuously. and the relatively

resistance from rday following the

rejects stimate fee crop

Peart opposes EEC plan for cuttiug food subsidies

SY ROBIN REEVES

ose a levy on new week, putting up itain by about 2p a attacked by Mr. EEC measures which put earlier by Mr. Pierre Lardinois. At present, the subsidies are up British food prices during the Brussels Agricultural Commispaid in part to the exporter and current pay policy negotiations sioner, of the importance of the in part to the importer. By paywho is to question secretary about the edecision to intro

LUXEMBOURG, April 29.

ANY EEC measures which put earlier by Mr. Pierre Lardinois. At present, the subsidies are up British food prices during the Brussels Agricultural Commispant in part to the exporter and negotiations now in train with ing the exporter only, there will be an accountant's "saving" in U.K. Minister of Agriculture, He even went so far as to the Agricultural part of the told the Common Market Coun-remind his Ministerial colleagues Community budet. The cost will collect the administration of the transferred to th

an insult to British
"Its absolutely tax to be put on tatees at a time are soaring and ecoming a luxury tax to be reasonable to the Brussels Commistiations would be of benefit to that there will be a real saving the steep rise in the cost of the U.K.

The description of Ministers here this after of West German Chancellor be transferred to the administrative chapters. At the same time, however, the Commission argues that there will be a real saving since less foreign exchange the steep rise in the cost of the U.K.

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The description of Ministers here this after of West German Chancellor be transferred to the administrative chapters. At the same time, however, the Commission argues the steep rise in the cost of the U.K.

5.4bn. units of account (£2.3bn.), but this figure threatens to mount substantially as a result of currency, weaknesses and increased expenditure in the coupation led him to oppose dairy sector.

To-day, however, Mr. Peart of the Commission's plans for the green lire devaluation on simply triuming EEC sabsidies of the green lire devaluation on German farm exports than with the proposals to the mounting cost of the CAP device, but he was ready to go fact that the economic situation in Britain was dominated by the need to establish the next phase of the incomes policy and welcomed the recognition, accorded the new arrangements.

Import subsidies

Mr. Peart's food price pretaxes and subsidies.

Mr. Peart's food price pretaxes and subsidies and subsidies.

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Mr. Peart's food price pretaxes and subsidies and subsidies.

LUXEMBOURG, April 29.

are soaring and ecoming a luxury

I. State of the steep rise in the cost of the U.K.

Common Agricultural Policy is not new. It is stemming in particular from the not called upon to fight off a sharp declines of sterling and provers but because to shortage across troduction has been ice. The Commission's proposed to shortage across the subject of to agricultural purposes and the day's emergency council—self-step in the EEC units of account in which of 200m. to 250m. units of account in the EEC's 1976 farm budget.

So per cent, of the U.K.

As predicted, Mr. Peart was that they were prepared to accept the exporters only arriangement, green pound," the notional exchange rate between sterling for compensatory subsidy payments. EEC units of account in which of 200m. to 250m. units of account in which account (a little over £100m.) in the EEC's 1976 farm budget.

So per cent, of the U.K.

The Commission's proposed the envisaged economies of the order the farm prices are expressed. The only green currency change was prepared to accept the 6 per cent. Sign Giovanni Marcora, the latian Parm Ministers indicated that they were prepared to accept the exporters only arriangement, green pound," the notional exchange rate between sterling for compensatory subsidy payments. Sig. Giovanni Marcora, the Italian Parm Ministers indicated that they were prepared to accept the exporters only arriangement. The commission's proposed of account in which account (a little over £100m.) in proposed by the Commission of the EEC's 1976 farm budget.

The Commission's proposed the extraction of the exporters only arriangement. The exporters only arriangement. The commission is account in the exporters only arriangement. The commission is account in which account the farm prices are expressed. The only green currency change of the commission of the farm prices are expressed. The only green currency change account in which account (a little over £100m.) in the farm prices are expressed. The only green currency change is account the farm prices guaranteed prices by an estimated 6.4 per cent.—but he rejected more btan a 2 per cent. trimming in the monetary border taxes and subsidies.

Herr. Josef Ertl, the West Ger-

'Sign tin pact call to Bolivia

BY JOHN EDWARDS, COMMODITIES EDITOR

Forecast of cocoa surplus cut

فكذاصه الأصل

THE SURPLUS of cocoa production over demand in 1975-76 is reduced to a mere 7,000 tonnes in the latest market report by London merchants, Gul and Duffus, out to-day. A surplus of 26,000 tonnes was forecast in the previous report, but this figure has been reduced as a result of an expected small fall in output (now put at 1,511,000 tonnes) and a small rise in grindings. Stocks at the end of current season are now expected to be the equivalent of only 3.6

months' supply. The report points out that the tightening fundamental supply-demand situation, allied to currency influenced conto currency influenced com-modity buying, was the perfect formula for the recent dramatic rise in prices on a market "where not a few consumers were apparently short of cover.

It adds that if 1976-77 crops are good prices may have a long way to fail, but the crop outlook is not yet known and for the next two or three mostles at least producers may continue to call the tune. Market sources also suggest that the Brazilian Temporao crop will be later than usual-this year, while further delays

in shipments from West Africa are expected. Mennwhife, cocoa prices fluctuated wildly on the London futures market yesterday. Values moved the permissible limit up in the morning on fresh buying interest, but fell sharply again to the property of the property of the prices of the property of the p

Farm reform plan by TUC

The correspondent of the control of

U.K. AGRICULTURE

Incipient disaster from drought

BY JOHN CHERRINGTON AGRICULTURE CORRESPONDENT

THE chestnut trees in front of making much growth and the will do extremely well on short

my house are a good measure nitrogen fertiliser applied will dry pastures; the shorter the of the progress of spring. This not be able to work until it better. year their leaves have been rains. Once a crop stops grow— In fact in most seasons it is emerging by fits and starts. A ing at this time of year it begins difficult to keep the grass short warm day and night brings con- to suffer loss of plant and the enough. However, in drought

warm day and night orings cone to suner 1058 of plant and the chough. However, in drought siderable development, and then longer growth is restricted the conditions very short grass leads there are a couple of frosts, a less chance there is of achieving to an increased loss of soil howling north east wind, and maximum development.

and all growth stops. These In some ways the situation is am very much at risk. This is winds and frosts are doing far my own fault. Until a few years aggravated by the use of onewinds and frosts are doing far more harm than the water ago I used to plant briew with agravated by the use of one-shortage to the immediate farming prospects. I must underline though that any assessment of the situation by a farmer like myself tends to be subjective and much influenced by his immediate circumstances.

To take my own farming first. The dry winter suited the arable land and the spring barley was placed in the best tilth that I can remember, and was finished by the first week of March. Germination and emergence were very slow because of the low soil temperatures and growth is now also being delayed. On the other hand the growing crops are looking a good colour and there seems to be plenty of moisture in the soil, certainly enough in my land to keep the crop going for a while. The fact that there is so much moisture after no more than 14 inches of rain since March 1 is a direct result of

acreage is autumn sown wheat which made very good progress through the good tikh. Moisture does not evaporate so readily from soil of good tikh and there is noter seen it look stronger.

Overall I am quite pleased fortight could not change from inches a good wheel and the first fortight could not change from inches a good with the autumn sown wheel and inches a good wheel and inches fortight could not change from inches a good metal of the source wheel and inches fortight could not change from the source wheel and inches fortight could not change from the source wheel and the source wheel a All too easy

with the autumn sown wheat and incipient disaster into a good from my infurmation most growing season, but the margin farmers are equally confident. It of time is getting very narrow.

The main problem has been is a deep rooting plant and this, I gather, applies in the the slow development of the should survive several weeks main growing areas of southern weeds, and the fact that when more drought. I must add though and eastern England.

MODITY MARKET REPORTS AND PRICES

METALS	trading the price slipped back to 2
t propod on the London	Warman of the Connect
. Following the seiback	Amalgamated Metal Trading repor
5. markets coupled with	
ery of sterling, forward	
an opening pre-market	1.0. 70.0. 69, 68, 7.0, 4.0, 2.0, 60,
over 10 1863 over 10 - 2	8.0. 57, 6.0, 5.0, 4.0, 3.0, 4.0, 5.0,
stop-loss selling, profit-	8.0, 60, 62, -8.0, 1.0 5.0. Cathodes: C
bull liquidation. Renewed	527; three months 5854, 53, Kerb: W.
z a slightly better than	bars, three months 1980, 59, 58, 58,
of Comez later caused	61, 60, 58, 58, 59, Cathodes: Three mon
: Or COURSE TRIES CROSEN	\$553. Afternoon: Wirebars, three mon
+ 04 1-12 + 04	287D. 71, -70, 68, 67, 68, 68, 67, 85,
- Unoificial -	67, 68, 70, 68, 87, 68, 67, 66, 50. Cathod
_ ''	Cash 1936, 35.56; three months D
2 2 3	The Wirebars, three months 1989;
1 1 1	15, 66, 67.
5 -85 230.5 9.5-28.5	
0 -881 865-7 -28	Easter. The rise in Penang or
5 -68.6	night took that price to within \$Ma.1 ;
5 Los-6	picul of the buffer stock manage
7 -571 835-5 -251	"must soil" level, which gave
1 -015 -033-0 -534	market a firm undertone despite renew
3 - 57.5 862.5 -281	selling on behalf of the buffer stock. I
_32·5 <u>-</u>	decline in sterling and the firmness
بيسرا 70 - بسبوا.	sterling had minimal impact on i

)00 p.a. TRADER

International company of three continents, good Trader with the ain and develop their inge benefits attached a with the importance. Candidates with a speak of the continents and their candidates with a speak of the continents and their candidates with a speak of the continents and their candidates with a speak of the continents and their candidates with a speak of the continents and their candidates with a speak of the candidates with a speak of the continents and the candidates with a speak of the candidates with a speak now in the serietess application will be 353 9183, CLA Bildon Chambers. et, London, E.C.4.

PUBLIC NOTICES

LOCAL AUTHORITY BILLS

EDUCATIONAL

ANY NOTICES

Bank of Montreal **Established 1817** Dividend No. 470

Votice is hereby given that a Dividend of ity Four Cents per share on the paid up al Stock of this Institution has been red for current quarter, payable on and the Twenty Eighth May, 1976 to share-rs of record at the close of business on hirtieth of April, 1976.

By order of the Board R. Muir

ice-President and Secretary

liments Lafarge 7½% 2/1987 FF 100,000,000

ereby given to bondholders of the above Bonds that the amount redeemable on 76 i.e. FF 3,000,000 was bought in the nount outstanding: FF 91,000,000.

g. April 30, 1976

The Trustee. FINIMTRUST S:A.

985 at one		Philadel Rotterd
r rm. Unofficia:	+ or	for pros
£ 5 3880-5 5 3980-400	£ -25 -82.5	ln no vety er £20 dos
5 4880-5 3990-5	25	COCO
338.50		NotCont May
ee mombs E . 90, 85. Kerb: Stan	A.020, High dard,	Septemi Decemb March

predicting a higher Brazilian crop.					
COPPER	Yesterday's Close	+ 01	Bus D	d tier one	
	2 per tonne			•	
May	1344-346 1886-1841 1335-1884	+20.0 +20.5 +22.0 +26.0 +39.0 +23.0 +23.5	1805 1809 1806 1888	1566 1566 1561 1561	
Sales: 2.433 (2.964) lots of 5 tonnes.					

To ALD PRICES

The property of the property of

of coke breeze and coal from 75.50, Sept. 71.90-71.60, Nov. 74.38-73.50.

liphia and Wilmington to Antwerp, Jan. 76.15-75.55, March 77.90-77.35. Total

aum or Amsterdam paid 36.38 f.Lo.

sales: 115 lots. Barley, barely steady.

LONDON—The market was ste
most loading. Close; May 72.95, Sept. 70.85, Nov. 72.85, reports Rische.

LONDON-The market was steady,

PRICE CHANGES

U.S. Markets 🦠

Easy trend in copper and grains

69,66 S.Jes; 1.898.

Coffsee—C.C. Contract: May 139,00131,00 129,321, July 128,05-125,40 1125,15,
Sopt. 125,40-126-50, Dec. 122,60-122-70,
March 120,75-120-30, Sales: S15 lois.

Copper—May 70-50 171,201, June 71,06
72,701, July 71,50, Sept. 72,20, Dec. 72,20
Settlements, Sales: 8,125 lois.

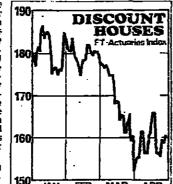
Cotton No. 2—May 61,24-22,5 (62,20),
July 61,20 (61,25), Oct. 63,50, Dec. 80,35
21,11, March 82,98, May 61,25-54,98, July 63,40-63,45, Oct. 61,25-63,40, Sales, 2,770;

Seyabean Oll—May IS-98-15-96 (16.65), July 16-21-16-22 (16.27), Aug. 16.33-16-34, Sept. 16-86, Oct. 16-51-16-37, Dec. 16-75, Jan. 16-81-16-85, May 17.05-Sepi. 16.46. Oct. 16.50-16.37. Dec. 16.73. Jan. 16.51-16.85. March 16.83. May 17.02-17.10.

Sugar No. 11.—Spot 13.90 (13.96) May 13.96-13.92 (13.96) May 14.06-13.99. Sept. 13.96-13.96. May 14.06-13.99. Sept. 13.96-13.96. July 14.06-13.99. Sept. 13.96-13.96. July 14.06-13.99. Sept. 13.96-13.96. Sept. March 3631-864 (13.86). Wheat—May 2772-223 (3221-332). July 3773-386 (341-3412). Sept. 3451-345. Dec. 368-356. March 3631-366.

WINNIPEL, April 29. 1788e—May 2432 bid (245 bid, Nov. 256 nom. Dec. 251 noked. Coats—May 1549 bid (1571). Oct. 151 bid. Dec. 151 nom. 12.27-12.56. Oct. 1914. Dec. 152 nom. 12.27-12.56. Oct. 1914. Dec. 153 nom. 12.27-12.56. Oct. 1914. Dec. 154 nom. 12.27-12.56. Oct. 1

Firm conditions continue but interest at a low level Share index up 1.9 at 412.2 after 413.7—ANZ Bank featured



FINANCIAL TIMES STOCK INDICES

Basis 186 GOYL Seek 15/10/28. Fixed Int. 1928. Ind. Ord. 17:53. Highs 12/8/56. SE Activity July-Des. 1985. HIGHS AND LOWS S.E. ACTIVITY					
	mee Compilation		April April		
Good Serie 65.21 60.19	127.9 49.10.1 (N.156) (N.165)	Datiy— Grit-Edget Industriale	162.4 : 170.1 177.4 : 186.0		
Fixed int 64.43 65.73 (2.1/6) 1	100.4 60.50 8/15.47 (41).75 046.6 46.4	Totale	122.0 126.1		
21/4/76 b/1/76	96/14 28/6/40 442.5 45.5	Gut-Edged Industrias Spaculative. Excels	185.5 200.5		

Option Option	25 25 26 51.46 56.69 61.46 56.69 61.46 50.44 61.97 327.2 406.31 405.11 401.0 170.9 575.5 5.19 6.36 5.19 6.53
Dealings tions Day British Funds, Business conditions Apr. 20 Apr. 29 Apr. 39 May 11 May 3 May 13 May 14 May 25 ther one way interest produced May 17 May 27 May 28 Apr. 39 May 25 ther one way interest produced May 27 May 28 Apr. 39 May 27 May 28 Apr. 39 May 28 Apr. 39 May 28 Apr. 30 May 27 May 28 Apr. 30 May 28 Apr. 30 May 28 Apr. 30 May 28 Apr. 30 May 29 Apr. 30 May 20 Apr. 30 May 3	7 15.13 13.29 15.45 9.71 7.54 9.71 7.54 9.71 7.54 9.75 9.71 7.54 9.58 6.107 6.996 75.24 75.94 59.94 50.07 57.29 75.13 9.362 13.849 13.700 13.518 16.744 19.362
With sterding continuing its recovery, stock markets re- results, closed a fraction better at to 91p. Elsewhere, Adwest Northern dealiness may take place they were finally clipped to 5. De- unchanged on the day at 400p. at 113p. British Northrop met and H. Perry, which finished 2 unchanged on the day at 400p. at 113p. Yorkshire Chemicals improved 4 with profit-taking after the pre- tent recovery, stock markets re- results, closed a fraction better at to 91p. Elsewhere, Adwest News International responded to 1. Results, closed a fraction better at to 91p. Elsewhere, Adwest News International responded to 1. Results, closed a fraction better at to 91p. Elsewhere, Adwest News International responded to 1. Results, closed a fraction better at to 91p. Elsewhere, Adwest	12.7 Noon oral 1 p.m. al-si der mi-30 mas. -comparation tax. (b) Nil=9.74 -comparation tax. (b) Nil=9.74 -Frend not 1996. Bad. Ord. 1-77.55. Gold
fresh demand finding the market seller. After-hours the longs eased none too well supplied with stock a shade more, but the shorts and prices closing with further tended to find. Corporations went gains tanging to a title learner wheeld in a full point. EMI advance afresh receded II to 13-jp despite a 4 to 2349, after rose 9 to 209p rose 8 to 168p in a little more favourable Press mention. Response to the latter and the	S.E. ACTIVITY
index put on 0.30 more to 62.14. Still, the lavestment currency for a three-day gain of 1.33. Interest in the equity vector on the Australia and New Zeacontred chiefly on commanies making and New Zeacontred chiefly on commanies making banking proposed charge of the capital control of the capital	49. ic. Disty 182.4 170.1 idl. Edged 177.4 186.0 177.4
less, leading Industrials made a quickly later to close a net 2 in fairly active trading the full paid; improved 5 to 116p. little further progress. Some points higher at 116 per cent. Ordinary closed 4 higher at 78p white the old closed 4 firmer at 2 penny to 14p, while other small- up 4. Senume buying in the earlier Vesterday's SE conversion factor as did the New nil-paid shares at 124p. after 125p. Philips Lamp, priced issues to make headang condinated to 180 to	183.5 70.8 45.5 Speculative, 65.8 70.8
a.m. with a rise of 3.4. However, ANZ jump could 2 better at 6.p premium the majority of intestors and the planned change of the planned change of the wages negotiations, prices of the planned change of the wages negotiations, prices of the planned change of the wages negotiations, prices of the planned change of the planned change of the wages negotiations, prices of the planned change of the	n caused Jobbers to lower prittings indi-
small gains on balance and the 11lm, rights issue and righter at interim profits believed Australia 2 for 124 p and Allied were a "A" improved 5 to 134 p. George new nil-paid shares finishing and New Zeuland Bank overcome shade harder at 66p. Higsons, on Sturia held steady at 13p; the firmer at 3p premium. Among the day's most note recent nervources and go shead the other hand, cheapened 2 to price in recent issues has been Aliscellaneous Industrial leaders man's comments at yesterday's firmer in places Gill and Daffu	finally unchanged at \$128.25 pc finally unchanged at \$128.25 pc ounce. In the heavyweights, Free States Control and \$2 Melong were both
New Zealand Banking Group for the standard Group for the standard Chartered, 145p, the day at 465p, the interim results and details of the proposed change of th	t down at the and the there had be Raudfonteln gained to £14 0 the planne e consideration of the plannes early resumption of uranium
of contrast, Heover "A" [62] 15 to By key of contrast, the big four the price in recent issues was issues. Helene of London hard-back. The half-year profits contrast, Heover "A" [62] 15 to By key of contrast, the big four the increased profits. The half-year profits contrast, Heover "A" [62] 15 to By key of contrast, the big four the increased profits. The half-year profits contraction left S. Simpson "A" 2 Property leaders tended to slip the sale: of shares: in a New Jack after early firmness to show a shade tirmer for choice, with a shade tirmer for choice, with Invergorden, 2; up at 32 p. The half-year profits contraction left S. Simpson "A" 2 Property leaders tended to slip the sale: of shares: in a New Jack after early firmness to show Ja	Overseas based Financials were generally firmer owing to the higher investment premium
5.362—but the trend was to higher closing 2 dearer. Gerrard and which were in line with market liminart statement, while Austin 3 to 43p. Medminster, on the Property Suchiated 2 shade either changed. Further consideration levels. Rises led fulls by 74 in National rose 10 to 270p in Disexpectations. Buildings we're Reed "A." 41p. and W. H. Smith passed interim divident, shed a Property Suchiated at the Board's continuism about 16 per period of the Board's continuism about 16 period of the Board's continuism about	n and Umon Carperation but to d to 350p. General Mining and "Johnnies" both gained a s £191 and £201 respectively.
Funds continue higher Funds continue higher Funds continue higher Funds continue higher The course of sterling, which the Directors' decision to defer voting up 5 to 32p. Clark and 464p, but remaining leaders were anticipation of the preliminary pany's strong opposition to Sum in mining share markets, moving the previous of the preliminary pany's strong opposition to Sum in mining share markets, moving the previous of the preliminary pany's strong opposition to Sum in mining share markets, moving the previous of the preliminary pany's strong opposition.	to 244p in front of the annual report and chairman's statemen
the bid from Trafalgar House, the preliminary figures engent international, still neighbor by the generate spectrate support for Cape and foci deal with Newman Industries, Artagen Properties, which gained sources on reports of a share latter were a penny easier at 51p. regarding the bid talks with production, especially of large Whatman Reeve Angel added 5 Welfare Insurance prompted fresh models.	t 10 to 5150. Coppers were neglected, but i Tins. London Tin were 6 higher at 173p on consideration of the
These indices are the joint compilation of the Financial Times. The lestitute of Actuaries and the Faculty of Actuaries These indices are the joint compilation of the Financial Times. The lestitute of Actuaries and the Faculty of Actuaries These indices are the joint compilation of the Financial Times. The lestitute of Actuaries and the Faculty of Actuaries These indices are the joint compilation of the Financial Times. The lestitute of Actuaries and the Faculty of Actuaries These indices are the joint compilation of the Financial Times. The lestitute of Actuaries and the Faculty of Actuaries These indices are the joint compilation of the Financial Times. The lestitute of Actuaries and the Faculty of Actuaries These indices are the joint compilation of the Financial Times. The lestitute of Actuaries and the Faculty of Actuaries These indices are the joint compilation of the Financial Times. The lestitute of Actuaries and the Faculty of Actuaries Actuaries These indices are the joint compilation of the Financial Times. The lestitute of Actuaries and the Faculty of Actuaries Actuaries These indices are the joint compilation of the Financial Times. The lestitute of Actuaries and the Faculty of Actuaries Actuaries These indices are the joint compilation of the Financial Times. The lestitute of Actuaries and the Faculty of Actuaries Actuaries These indices are the joint compilation of the Financial Times. The lestitute of Actuaries and the Faculty of Actuaries These indices are the joint compilation of the Financial Times. The lestitute of Actuaries and the Faculty of Actuaries The property of the Financial Times. The lestitute of Actuaries and the Faculty of Actuaries The property of the Financial Times. The lestitute of Actuaries and the Faculty of Actuaries The property of the Financial Times. The lestitute of Actuaries and the Faculty of Actuaries and	d were little changed in quie trading. Pacific Copper gained further 3 to 35pt the shares hav
EQUITY GROUPS Thursday. April 29, 1976 April A	April 22 on consideration of the company's option on a wolfrar prospect in New South Wales. Elsewhere, Westfield Mineral
Figure in parenthese short number of the parenthese short numb	RISES AND FALLS
1 CAPITAL GOODS (179) 157.57 -0.5 14.45 5.57 10.45 10.55 156.88 156.48 154.50 154.63 120.80 160.06 143.65 206.37 50.71 (2) 4 173 (1.1294) 2 Building Materials (30) 144.09 - 12.41 5.21 12.20 144.09 143.35 141.84 142.52 108.11 150.18 138.49 233.84 44.27 3 Contracting Construction (23) 224.62 - 15.96 4.70 9.73 9.73 9.73 224.67 225.64 224.59 225.68 251.19 260.20 222.65 389.33 71.48 4 Electricals (16) 176 82 - 0.7 14.78 4.47 9.98 9.70 274.99 275.94 269.91 271.96 211.67 287.30 229.80 150 150 150 150 150 150 150 150 150 15	
Engineering (Heavy) (13)	Corpus. Doini. and
8 Miscellaneous (25)	Primes
10 Lt. Electronics, Radio TV (15) 153.72 -0.2 12.93 3.50 11.36 11.34 153.40 153.51 151.71 152.85 94.25 160.351.351.85 13.59 18 257.41 42.85 Cons. Gold Fields 25p 7 189 + 3 220 146 Household Goods (13) 179.40 -1.5 19.25 6.59 7.74 7.72 182.07 181.64 130.83 181.83 137.89 187.22 163.58 263.22 65.92 H.K. & Sh. Bkg. \$HK2.50 7 338 + 1 342 291 Hoveringham Weston-Evans (181.5) Hoveringham	RATES - Allied Irish Banks Ltd. 91%
13 CONSUMER GOODS (NON-DURABLE) (168) (NON-DUR	American Express Bank 91% Anglo-Portuguese Bank 91% Henry Ansbacher 10 % Banco de Bilbao 91%
15 Wines and Spirits 11	Bank of N.S.W. 91% Bank of N.S.W. 91% Banque du Rhone S.A. 10% Barclaya Bank
18 Food Retailing (16) 137.39 -0.9 12.01 5.09 12.12 12.12 138.63 138	Barnett, Christie Ltd 10 % Bremar Holdings Ltd. 10 % Brit. Bank of Mid. East 94%
21 Stores (34)	Cauada Permanent AFI 91% Cayzer, Bowater Co. Ltd. 10 % Cedar Holdings
24 Toys and Games (6) 75.63 -16 18.03 4.91 7.72 7.72 74.46 75.57 72.70 72.84 41.51 75.63 59.13 135.72 20.92 Tripletest Capital, Tribent feter clar, Rev Interpolated Course C	Consolidated Credits 11 % Co-operative Bank 91% Corinthian Securities 91% Credit Lyonnais 91% G. R. Dawes 101%
26 Office Equipment (3) 98.59 - 0.4 12.95 5.50 11.76 11.76 98.77 98.67 96.56 97.12 92.49 99.82 85.08 245.06 45.34 27 Shipping (12) 584 55 - 18.69 6.67 6.85 6.59 584.71 581.05 575.10 573.47 557.80 452.64 355.52 517.00 90.80 28 Miscellaneous (49) 170.31 - 13.62 6.26 10.81 10.80 170.35 169.68 168.09 167.87 141.69 172.98 156.79 258.83 60.89 187.87 141.69 172.98 156.79 258.83 162.80 187.87 141.69 172.98 156.79 258.83 162.80 187.87 141.69 172.98 156.79 182.80 182.	Duboff Brothers 11 % Duncan Lawrie 91% English Transcont 11 % First London Sees 91%
29 INDUSTRIAL GROUP (496) 161.81 -0.2 13.82 5.51 10.74 10.87 161.51 161.41 158.82 158.77 131.20 164.57 152.00 220.17 59.01 Back Drug. 12 1.C.L. 14 Victors 15 Chartch'll Fin. 6 Pot. Plat. Cons. Gold. 16 Inveresk 7 Williams Hud'u 4 Cons. Gold. 16 NEW LOWS (21) 50 OHLS (4) 1379.25 -1.1 11.50 4.53 10.24 9.47 1375.24 373.14 570.81 558.06 247.53 379.25 531.54 431.66 87.23 11 South Time Layer Cons. Gold. 17 South Time Layer Cons. Gold. 18 Sanks -12 Cons. Gold. 18 Sanks -12 Cons. Gold. 18 Sanks -12 Cons. Gold. 17 South Time Layer Cons. Gold. 18 Sanks -12 Cons. Gold. 18 Sanks -12 Cons. Gold. 19 South Time Layer Cons. Gold. 19 South Time Layer Cons. Gold. 19 Sanks -12 Cons	■ Antony Gibbs
31 500 SHARE INDEX 179.75 -0.5 13.42 5.52 10.66 10.46 179.17 178.92 176.35 176.07 141.11 181.37 167.51; 227.95 65.49 Cathurys 6 Mann. 6 (Sep Counties 51 Hampton Prop.) 4 Carr U.)	Hambros Bank 91% Hawtin & Partners 13 % Hill Samuel 91% C. Hoare & Co. 191% Julian S. Hodge 101%
34 Discount rouses (1)	Hongkong & Shanghai 94%, Industrial Bank of Scot. 91%, Keyser Ullmann 10 % Rnowsley & Co. Ltd 111%
37 Insurance (Composite) (7)108.88 -0.1 - 6.45 - 108.95 110.47 108.50 109.64 111.81 119.75 105.52 126.76 (6.15) (2.175) (6.15) (7) 111.21 4 79 (13.12.76) (6.15) (7) 112 14 79 (13.12.76) (7) 14 79 (13.12.76) (7) 14 7	Lloyds Bank 91% London & European 11 % London Mercantile 101% Midland Bank 91% Samuel Montagu 91%
40 Property (31)	Morgan Grenfell 91% National Westminster 91% Northern Comm Trust 19% Northern General Trust 10% Portman Guaranty 91%
Bank of England Minimum terest rates also tended to ease balances carried forward by the day. 43 ALL-SHARE INDEX (650) 168.56 -0.3 - 5.28 - 168.02 168.11 165.77 165.65 141.74 172.64 160.52 288.18 61.93 169.12 16	P. S. Refson & Co 91% Rossminster Accept'cs. 91% Schlesinger Limited 101% E. S. Schwab 11
(Not included in 500 or listour thouses and span in the London advances made to the market on Discount thouses and 94-10 per	Security Trust Co. Ltd. 118 Shenley Trust Standard Chartered Trade Development Bk. Twentieth Century Bk. 138
money market yesterday, and have Thursday of last week. The cent for secured call loans at the shown a general downward move authorities gave assistance by buy-start and funds were found at the shown a general downward move authorities gave assistance by buy-start and funds were found at the shown a general downward move authorities gave assistance by buy-start and funds were found at the shown a general downward move authorities gave assistance by buy-start and funds were found at the shown a general downward move authorities gave assistance by buy-start and funds were found at the shown a general downward move authorities gave assistance by buy-start and funds were found at the shown a general downward move authorities gave assistance by buy-start and funds were found at the shown a general downward move authorities gave assistance by buy-start and funds were found at the shown a general downward move authorities gave assistance by buy-start and funds were found at the shown a general downward move authorities gave assistance by buy-start and funds were found at the shown a general downward move authorities gave assistance by buy-start and funds were found at the shown a general downward move authorities gave assistance by buy-start and funds were found at the shown a general downward move authorities gave assistance by buy-start and funds were found at the shown a general downward move at the shown a general downward move at the shown a general downward move at the shown as general downward move at the shown a general downward move at the shown as general downw	Whiteaway Laidlaw 10. Williams & Glyn's 9. Yorkshire Bank of Knwart 10. Williams & Glyn's 9.
## Rubbers (9) 508.73 - 1.6 11.71 5.65 12.87 12.59 500.51 497.69 493.40 490.55 491.73 508.73 404.67 555.57 84.68 10.78	
## Rubbers (9) 508.73 1.6 11.71 5.65 12.87 12.69 500.51 497.69 493.40 490.53 491.73 508.73 404.67 555.57 84.68 508.73 1.6 11.71 5.65 12.87 12.69 500.51 497.69 493.40 490.53 491.73 508.73 404.67 555.57 84.68 508.73 12.87 12.88 140.44 17.89 140.44 17.	Foar deposits 32%, 1-month deposits 53%. 7 Takey deposits on sums of £19,000 and under 34%, up to £25,000 62%, and
## Rubbers (9)	Total deposits 57%. 1-month deposits 51%. 1 7-day deposits on sums of £19.000 and under \$4%. Up to £25,800 62% and over £25,800 62% and over £25,800 62%. 5 Demand deposits 7%. 1 Call deposits over £1,000 35%.
## Rubbers (9)	T-day deposits 31%, 1-month deposits 1 T-day deposits on sums of £16,000 and under 34%, up to £25,000 62%, and over £25,000 69%, 5 Demand deposit 72.

ACTIVE STOCKS

•		_					
	nomina-		Closing	Change	1976	1976	
Stock	tion 11	ıaiks	price (p)	on day	high	low	J.
Aust & NZ Bkg	. El	21.	468	+65	480	380	T
ICI	. £1	16	400 ·	·	411	334	1
Bowring (C. T.)				· . ·			Т
10% Conv. 1987	Nil/pd.	13	634	+2	87.	3*	ŀ
Shell Transport		13	438	+ 5	441	378	1
BP	. <u>£1</u>	8	660	+ 5	663	373	1.
Atlantic Assets		8	- 53 292 -	+ Z	53 - 350 -	381 272	- 1
Barclays Bank Bowater	. £1 · . £1	8	224		226	173	٠,
Distillers		8.	151	I 8	152	142	٠ [.
Dunlop		8	95	T_#	98	69	٠[i
Lucas Inds		8	224	+5	234	185	1.
Cons. Gold Fields		7	189	+ 3	220	146	1
Courtaulds	25p	7	151	+ 1	169	144 -	ı j
H.K. & Sh. Bkg.		7	338	+ 1 . ~	342	291	1
Hoveringham	·	•			-		H
Res. Voting	25p	7	32	+ 5	32 .	.23	1
The above list	of active	stock	s is based	on the nui	noer of	bargain	8

House of Francis B.A.T. British Leyland BOC Int..... Burton 'A'..... Ladbroke..... Lioyds Bank....

NEW HIGHS AND LOWS FOR 1976

MONEYMARKEI

Further fall in rates

YESTERDAY

tish Funds	28 6 J
orsign Bonds	35. 0 29 364 294 1.156
ancial and Prep.	128 60 383
BIZIOUS	5 2 39 36 35 42
cent, issues	1 15 41 444 329 1,747
<u> </u>	

BASE LENDING RATES

INSURANCE BASA RATES

Atlantic Assurance Cannon Assurance 8th